

# *Southwest* **BUSINESS**

FEBRUARY  
1939

**20**  
CENTS

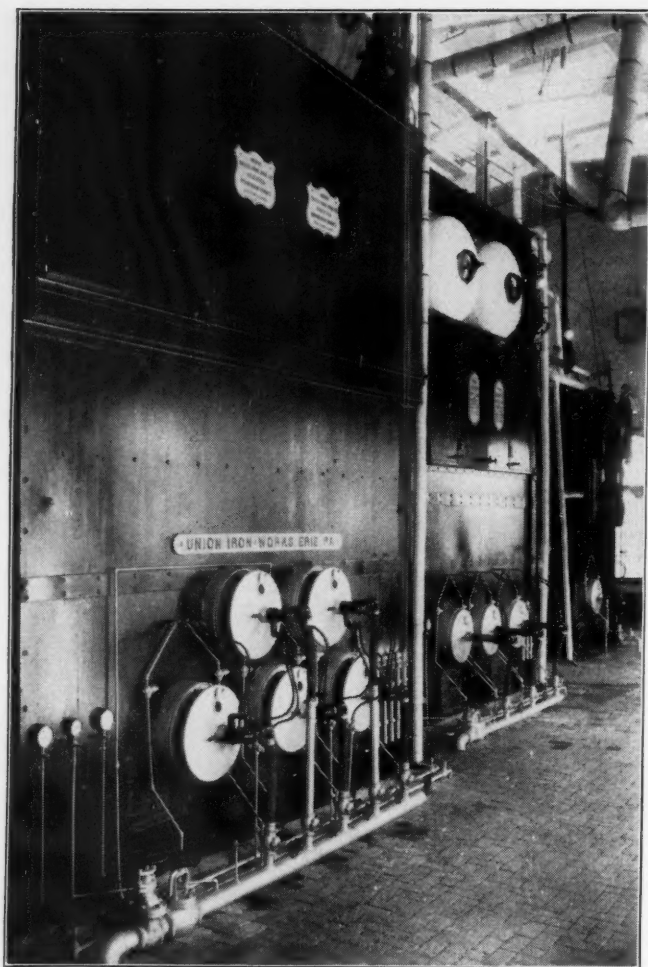
*Published at Dallas in the interest of the Southwest since 1922*



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## **DALLAS**—*Market of the Southwest*

Retail merchants of the Southwest regard Dallas as the region's logical manufacturing and distributing center—the center of density of population and income



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# Southwest BUSINESS

Established 1922

Published by  
THE DALLAS CHAMBER OF COMMERCE  
In the Interest of the Great Southwest

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HOTEL CACTUS.....	San Angelo
ANGELES COURT.....	San Antonio
<b>VIRGINIA</b>	
HOTEL MOUNTAIN LAKE.....	Mt. Lake



## The Front Cover

"More profits" have built Dallas as the market of the Southwest. Located at the center of density of population and buying power, Dallas is the natural manufacturing and distributing center of the great southwestern area. That retail merchants of the Southwest agree with these statements was attested during the spring market season which opened January 23. Big gains have been registered over the 1938 spring season, both in number of buyers and volume of sales.

Two articles in this issue of *Southwest Business*—"The Dallas Market Sells Its Story" on page 5 and the summary of *Sales Management's* Southern Buying Power Survey on page 8—tell why the Dallas market is fast becoming one of America's outstanding economic regions.

## Next Month

For Dallas 1938 was the fourth most active construction year since 1924, according to the annual totals compiled by F. W. Dodge Corporation.

F. W. Dodge reports on construction contract awards follow:

Dallas	Total
1938 .....	\$21,497,000
1937 .....	15,138,000
1936 .....	18,097,000
1935 .....	7,410,600
1934 .....	4,674,300
1933 .....	3,995,800
1932 .....	4,790,000
1931 .....	8,778,400
1930 .....	19,448,700
1929 .....	25,524,100
1928 .....	19,986,200
1927 .....	18,180,700
1926 .....	24,524,500
1925 .....	39,772,300

In March, *Southwest Business* will review Dallas' big construction program—residential, commercial, industrial.

## Any Month

*Southwest Business* is always glad to have bona fide news of industrial developments in Dallas, new products, business expansions, new merchandising methods. The editor will appreciate a telephone call or letter on news of this kind.

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# Southwest . . . BUSINESS

VOLUME 18

FEBRUARY, 1939

NUMBER 2

**F**OURTEEN million people—  
Six billion dollars of new wealth annually—

One-seventh of the total buying power of the United States—

Twenty per cent of the nation's mineral production, 73 per cent of the petroleum, 12 per cent of the value of farm products, 14 per cent of the nation's railroad mileage, and 22 per cent of the nation's exports—

One-eighth of the national market, with Dallas as its service center, strategically located in the geographic center of the market and at the center of density of population and income—

This is a postcard analysis of the Dallas Market Survey which the industrial department of the Dallas Chamber of Commerce has just presented to the executives of 5,000 manufacturing and distributing firms which are considered "preferred prospects" for branch offices or factories in Dallas to serve the Southwest market.

## Decentralization Bid

The new industrial literature of the Chamber of Commerce was prepared by Clyde Wallis, manager of the industrial development department. It is planned and timed to take full advantage of the national interest in Texas and the Southwest, and of the recognition by industry that "it is no longer sound business policy to attempt to serve the whole nation from one point of manufacture; waste in time, in production and distribution costs is too great. Regional markets are no longer willing to absorb these costs in higher prices."

"The Dallas Market" is Dallas' bid—backed by a statistical picture of unsurpassed advantages—for an increasing share of the industries which are decentralizing their manufacturing and distributing facilities.

It is supplemented by new and more analytical interest in the entire South—of which the Southwest is a well-defined, semi-independent unit. This trend of interest in the South and Southwest is reflected in the Southern Buying Power Survey published in the January issue of *Sales Management*. The cardinal points of the *Sales Management* survey, particularly as they apply to Dallas, to Texas and to

## The Dallas Market Sells Its Story

the Southwest, are briefed in an article on page 8 of this issue of *Southwest Business*.

In the foreword to "The Dallas Market," Mr. Wallis wrote:

"Recent economic and social changes have created conditions that are forcing decentralization of American industry. This decentralization is taking two forms: First, rapid growth of existing and establishment of many new regional plants to serve nearby markets. Second, breaking up of great factories into smaller units, each so situated as to serve a well-defined market. . . .

"It is the purpose of this book to give to capital seeking opportunity for sound industrial investment, and to concerns looking for locations for regional plants,

basic facts concerning the Southwest as a market and Dallas as a manufacturing and distributing center. The Southwest is the logical Dallas market because it is more economically, more completely and more quickly served from Dallas than from any other point of manufacture or distribution. . . .

"In its bid for industries Dallas makes no use of artificial inducements, such as tax exemptions, free sites, bonuses or stock subscriptions. States and communities resorting to such offers are by their acts admitting that they do not possess favorable conditions for industry. Dallas bases its case on fundamentals—a large and growing market immediately at hand, plus favorable conditions for low-cost production and distribution. Industries that are influenced by subsidies of one kind or another, forgetting fundamentals, are not likely to succeed. Dallas wants no failures, has never found it necessary to 'buy' an industry to which it offered real opportunities. . . ."

## Maps in Color

A pocket of the 36-page book contains four maps in color, showing the white population of the Southwest, airline connections from Dallas, oil and gas fields of the Southwest, and freight service facilities from Dallas to the principal points in the Southwest.

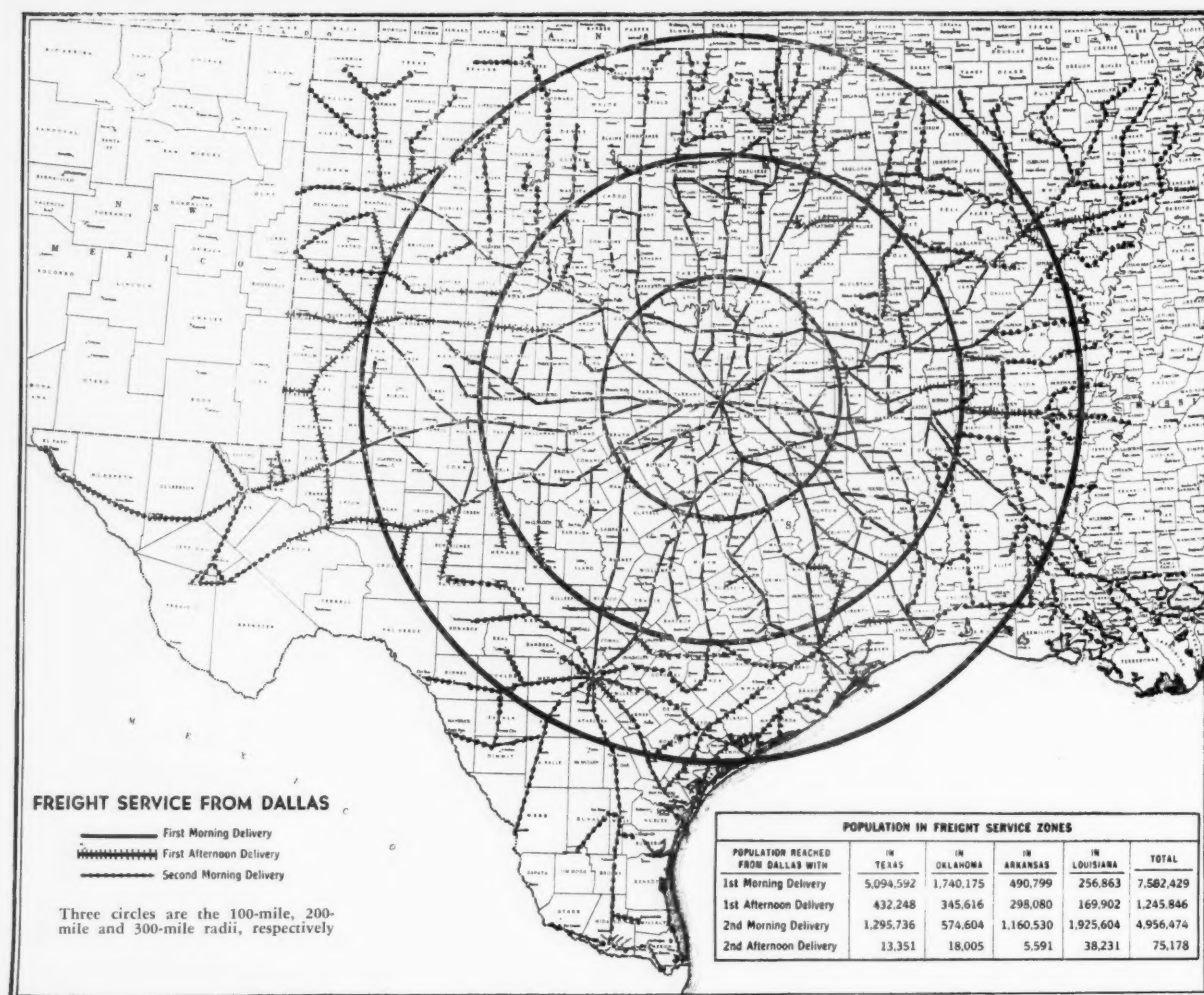
Within the 100-mile radius of Dallas are 17 counties which have a population of more than 40 white persons per square mile.

Within the 50-mile radius of Dallas is 1.8 per cent of the area of the entire Southwest, with a total population of 994,600. In this area is a white population of 822,000—8 per cent of the total for the Southwest. Total income within the 50-mile radius is estimated at \$650,-850,000—11.6 per cent of the Southwest's total. Retail sales in the area are estimated at \$356,100,000—10.7 per cent of the total for the Southwest.

Here, within a 50-mile radius of Dallas, is concentrated the greatest market of the Southwest.

Extensions of the radii to 100 miles 200 miles and 300 miles give Dallas even more impressive advantages as the service





Map prepared by *The Dallas News* from facts presented in *The Dallas Market*

center of the Southwest. The population, income and retail sales tables on page 7 of *Southwest Business* give statistical proof that Dallas is the center of the Southwest's population, buying income and retail business.

The map which *Southwest Business* reproduces on this page tells the story of freight service facilities, as presented in "The Dallas Market." The oil and gas map contained in "The Dallas Market" demonstrates how Dallas is at the geographic center of an area which produces nearly 75 per cent of the nation's petroleum, and how this strategic location makes Dallas the "key city of the oil industry" and logical operating headquarters for the various units of the industry. The air service map shows that Dallas is the crossroads for Braniff, American and Delta airlines; that Dallas is a principal point on American's transcontinental New York-Los Angeles line; that it is the hub of the Braniff system, extending from Brownsville on the southwest and Houston on the southeast to Dallas and on to Amarillo, Kansas City and Chicago, and

that Dallas has superior connections with Atlanta and the Atlantic seaboard via Delta.

#### Four-State Area

The Southwest, Mr. Wallis wrote, "is that geographic division of the United States designated by the Department of Commerce as the West South Central States. It consists of Texas, Oklahoma, Arkansas and Louisiana. It is an economic unit, so recognized by market research agencies and by nearly all national concerns that divide the country into districts for the establishment of branches.

"The Southwest is a natural market unit because of its location, its own mileage scale of freight rates applying uniformly throughout the four states, and because its population and buying power are now more than sufficient to make it one of the major markets of the country.

**Opposite Page**  
 Population, freight rates and air service data from *The Dallas Market*.

Most national concerns attach New Mexico to the Southwest in their allotment of territory to branches, and many also assign other adjacent states to their Southwestern branches.

"During the last decade the Southwest has increased in population slightly more than 20 per cent while the United States as a whole gained 15 per cent. In the Southwest Texas showed the greatest increase with 25 per cent. Oklahoma was second with 19 per cent, Louisiana third with 16 per cent, and Arkansas fourth with 6 per cent. . . . Current statistics indicate that Texas' present rate of growth is greater than that of any other state (in the U. S.). In the last ten years the Southwest has shown greater increase in buying power than any other section, due to the rapid development of its natural resources and the growth of its industries.

"The Southwest has greater possibilities for future development than any other section, and in the Southwest Texas mainly offers these opportunities. . . . Because of its fertile soils and its minerals, timber and other resources, Texas can

AREA from Dallas	Per Cent Area of Southwest	POPULATION				INCOME		RETAIL SALES	
		TOTAL	Per Cent Southwest	WHITE	Per Cent Southwest	TOTAL	Per Cent Southwest	TOTAL	Per Cent Southwest
50-Mile Radius.....	1.8	994,600	7.2	822,000	8.0	\$ 650,850,000	11.6	\$ 356,100,000	10.7
100-Mile Radius.....	14.7	1,925,400	14.0	1,585,400	15.3	1,044,150,000	18.8	564,740,000	17.0
200-Mile Radius.....	38.3	5,534,200	40.0	4,412,400	42.4	2,375,260,000	41.9	1,390,650,000	40.9
300-Mile Radius.....	64.5	10,602,100	76.1	8,266,300	79.5	4,533,060,000	80.0	2,642,740,000	79.5
Northeast Texas..... (41 Counties)	7.2	2,185,074	15.8	1,695,858	16.3	\$1,085,250,000	19.1	\$ 620,150,000	18.4
Texas.....	60.7	6,857,100	49.0	5,060,400	49.0	\$3,343,415,000	58.7	\$1,903,719,000	57.3
Oklahoma.....	16.1	2,678,400	19.3	2,380,300	22.7	1,077,900,000	19.2	645,130,000	19.4
Arkansas.....	12.2	1,955,000	14.1	1,447,100	13.8	512,905,000	9.0	335,430,000	10.1
Louisiana.....	11.1	2,390,600	17.2	1,513,700	14.5	742,635,000	13.1	440,990,000	13.2
Southwest.....	100.0	13,881,100	100.0	10,401,500	100.0	\$5,676,855,000	100.0	\$3,325,269,000	100.0

### AVERAGE FREIGHT RATES FROM DALLAS\*

	1st	102	87	2nd	78	72	3rd	63	57	4th	50	42
50-Mile Radius.....	34	35	30	29	27	24	24	21	19	19	17	14
100-Mile Radius.....	58	59	50	49	45	42	41	37	33	32	29	24
200-Mile Radius.....	97	99	84	82	76	70	68	61	55	53	49	41
300-Mile Radius.....	121	123	105	103	94	87	85	76	69	67	61	51
Northeast Texas.....	64	65	56	54	50	46	45	40	36	35	32	27
Texas.....	114	116	99	97	89	82	80	72	65	63	57	48
Oklahoma.....	134	137	117	114	105	96	94	84	76	74	67	56
Arkansas.....	165	168	144	140	129	119	116	104	94	91	83	69
Louisiana.....	173	176	151	147	135	125	121	109	99	95	87	73
Southwest.....	135	138	117	115	105	97	95	85	77	74	68	57

\*Average freight rates from Dallas arrived at by assuming the shipment of 100 pounds of freight of each rate classification shown to every 100 white persons, thereby arriving at rates based on population.

support many times its present population. Its natural resources are estimated to be only 15 per cent developed. Less than half its tillable land is under cultivation. Texas has 262,398 square miles of area. It has a population of 24 persons per square mile, compared with the national average of 42. Texas can accommodate within its borders forty million persons, one-third of the population of the United States, and be no more densely populated than Ohio.

"The Southwest produces annually about six billion dollars in new wealth from three primary sources—agriculture, manufacturing and minerals. In the Southwest Texas is first, accounting for more than half the total, with Oklahoma second, Louisiana third and Arkansas fourth. New wealth produced yearly is the equivalent of about \$500 per capita.

"The Southwest, with its wells more strictly prorated than any other oil region, accounts for 73 per cent of the

crude petroleum produced in the United States... more than half the petroleum reserves of the country are in the Southwest, mainly in Texas. Oil executives predict that Texas will dominate the industry for many years, that future development operations will center in Texas.

"The Southwest has 69 cities of 10,000 population and above (37 in Texas)... they have a combined total of about four million persons. During the last decade these cities have increased in population an average of better than 50 per cent....

(Continued on Page 12)

### TIME BY AIR

From Dallas To:	Hrs.	Mins.	From Dallas To:	Hrs.	Mins.
Atlanta.....	5	35	New Orleans.....	5	6
Boston.....	11	1	New York.....	8	33
Chicago.....	6	10	Oklahoma City.....	1	10
Cincinnati.....	7	5	Philadelphia.....	9	40
Cleveland.....	8	53	Pittsburgh.....	10	1
Detroit.....	8	5	San Antonio.....	2	5
Houston.....	1	40	Saint Louis.....	4	15
Kansas City.....	3	45	San Francisco.....	8	36
Louisville.....	6	20	Seattle.....	14	36
Los Angeles.....	8	10	Tulsa.....	2	2
Minneapolis.....	9	45	Washington.....	6	58



# The South Outstrips the Nation...

**T**HE South—Economic Problem Number One—the Business Man's Land of Opportunity Number One.

A committee of Southerners, acting for the National Emergency Council, made the famous "Economic Problem Number One" report on the South to President Roosevelt last year. Philip Salisbury, executive editor of *Sales Management*, writes of the South as "Marketing Man's Land of Opportunity Number One" in the special Southern buying power survey published by his magazine in the January issue.

## Most Active Region

*Sales Management* proves that while the South may be Economic Problem Number One, it is at the same time the most active region in America today, and that its recent economic gains far outstrip those of the nation. It predicts that the South's expansion—new population, new industries, greater markets for its farm crops and natural resources—will continue for years to come.

And while the South outstrips the Nation, *Texas and the sister states which comprise the Southwest outstrip the South.*

In ratio of 1938 effective buying income to 1937 income, Texas led the South in *Sales Management's* survey. In 1938 retail sales, Texas had three times the volume of any other Southern state, and Texas' 1938 retail business was 95 per cent of the 1937 total. Texas' 1938 farm income was 113 per cent of the 1936 level. The Dallas Federal Reserve District's bank debits total topped all other Reserve districts in 1937 compared to 1936, with a ratio of 117, and in the first nine months of 1938 Texas showed a 20 per cent gain in volume of new ordinary life insurance written, compared with the corresponding period of 1937. And Texas' 1938 sales total on new automobiles (nine months) maintained a ratio of 62.2 to the 1937 total for the same period—only 1.3 under the Louisiana total which led the South and third to the 69.4 ratio for North Dakota, which led the nation.

*Sales Management's* survey is designed to show the business opportunities of the South, but these and other statistical data point to the leadership in the South of that division which is called the South-

west—Texas, Oklahoma, Arkansas and Louisiana.

The survey also points to Dallas' leadership in the Southwest, and gives Dallas high rank among all Southern cities.

In its annual Buying Power Survey issued in 1938, *Sales Management* estimated Dallas' 1937 retail sales at \$160,615,000—by a wide margin the greatest volume of any Southwestern city. It ranked Dallas fifth among American cities of 100,000 or more population in effective buying income per capita. And it estimated Dallas' 1937 wholesale business at \$585,824,000.

Now the special Southern Buying Power Survey shows that in the 1930

# And The Southwest Outstrips the South

Census, Dallas ranked first in the Southwest and third in the entire South among county-city areas in the total number of white families. In the 1930 Census Dallas County had 82,500 families, of which 68,400 were white families. Harris County (Houston) was second in the Southwest with 68,300 white families out of a total of 91,400. In the entire South, New Orleans was first with 77,200 white families, and Atlanta was second with 68,600.

## \$3,599 per Family

On that basis, *Sales Management* estimates that Dallas has an effective buying income of \$3,599 per family (highest of any Southern city of 100,000 or more population) and an income of \$3,986 per white family. The latter ratio exceeds the white family income ratios give New Orleans (\$3,109) and Atlanta (\$3,080)—the two Southern cities which exceeded Dallas in number of white families (1930).

In the 1930 Census, 80.6 per cent of Dallas' population was native white and 2.45 per cent was foreign born white. The 1938 City Directory estimate of Greater Dallas' population was 362,636 which, if the 1930 percentages still hold, would

mean Dallas today has a white population of approximately 301,000.

To the nation as a whole, Texas is most easily classified as Southern. The Dallas Chamber of Commerce, supported by economists, like to refer to Texas, Oklahoma, Arkansas and Louisiana as the Southwest rather than as a part of the South. The South, in reality, comprises two distinct economic regions—the Southeast and the Southwest. And in *Sales Management's* Southern survey can be found statistics which emphasize the greater activity to be found in the Southwest.

## Cosmopolitan City

Likewise, Dallas is a cosmopolitan city. It is not typically "Southern" or "Western" or "Mid-Western", but rather blends the qualities of all those sections. The same margin of leadership which the Southwest holds in the South applies to Dallas among Southwestern cities—first in white population, first in per capita buying power, first in retail sales, first in number of manufacturers and value of their products, first in wholesale business, first in banking and insurance business,

first in educational and medical and amusement facilities.

Thus the *Sales Management* survey of the South supplements the new Dallas Market survey issued by the Dallas Chamber of Commerce, discussed in an article on page 5 of this issue of *Southwest Business*. What Mr. Salisbury said in the *Sales Management* article on the South as an economic unit is certainly true of the Southwest—the Dallas Market area—and makes its advantages all the more attractive.

Of the South and its marketing opportunities, Mr. Salisbury wrote:

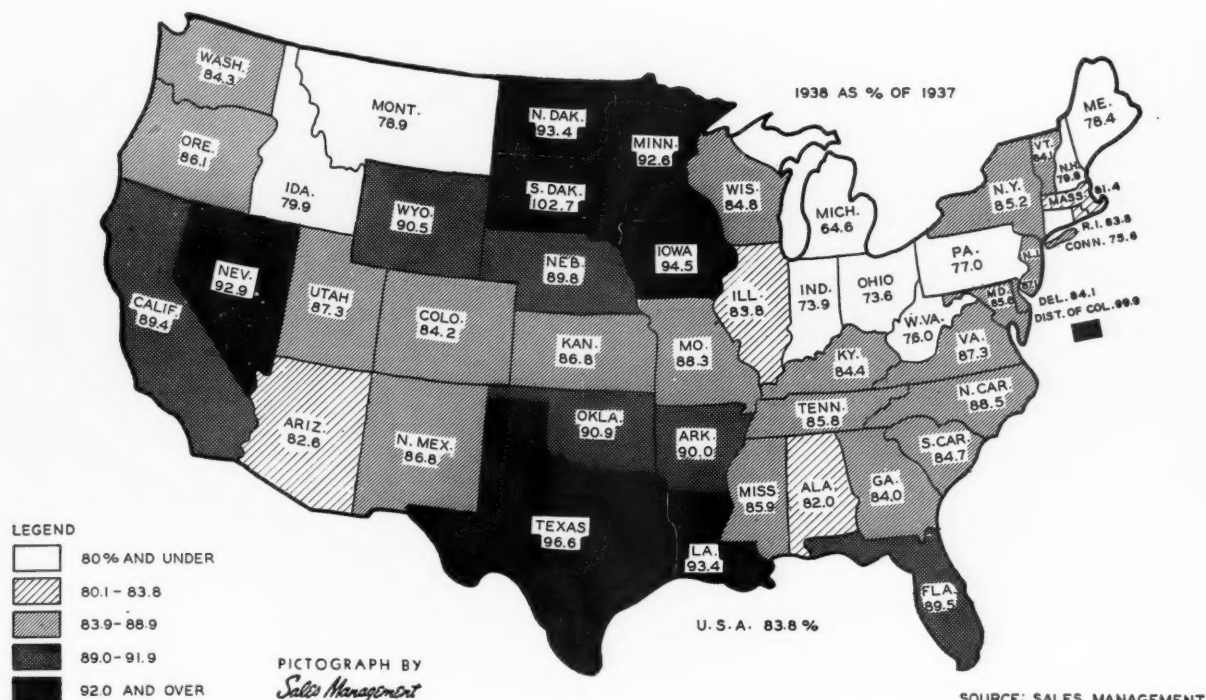
"In mid-summer, a committee of Southerners, acting for the National Emergency Council, rendered a report to President Roosevelt called 'Report on Economic Conditions of the South.'

"To the casual reader—and especially to those who read not the report but only the headlines in Northern newspapers, it was a damning summation. Lots of things were wrong with the South—and, one might truthfully say, nothing but.

"About the only ray of hope to be found in the report was the line, 'The South is the Nation's greatest untapped

## SOUTHERN INCOME STANDS UP BEST IN 1938

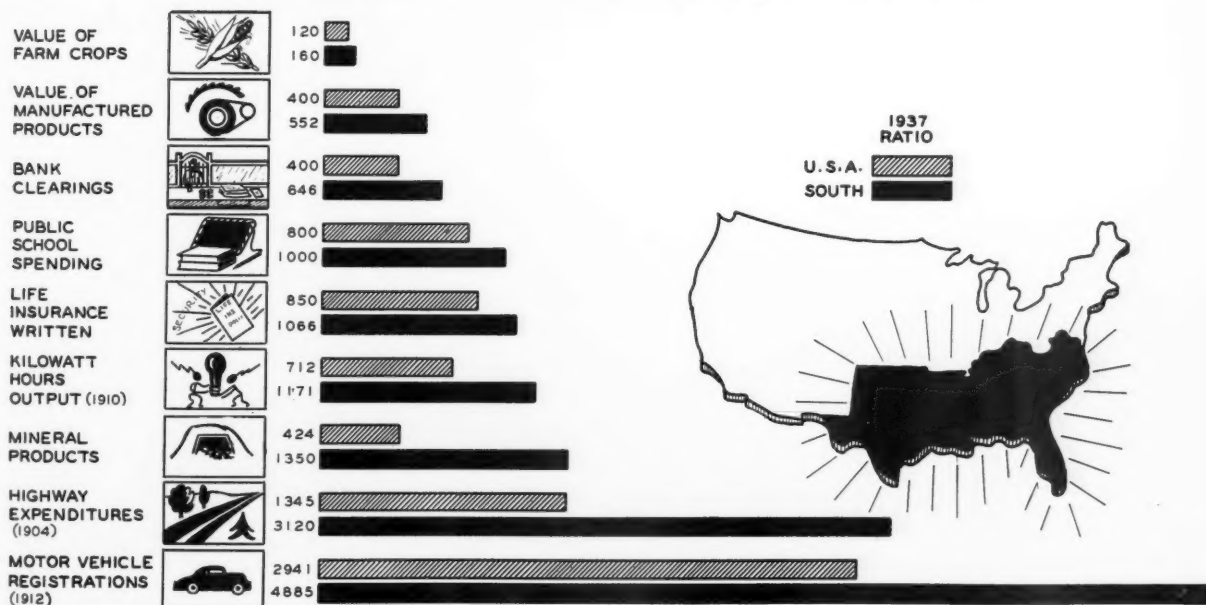
EFFECTIVE BUYING INCOME, JANUARY-AUGUST, 1938 AS % OF SAME 1937 PERIOD



## SOUTHERN ECONOMIC GAINS FAR OUTRUN NATION

SUMMARY OF TWENTIETH CENTURY ECONOMIC GAINS SHOW SOUTHERN STATES FAR IN LEAD THROUGH CLOSE OF 1937

COMPARISONS ARE WITH THE YEAR 1900, EXCEPT WHERE NOTED



market, and the market in which American business can expand most easily.'

"That line, unfortunately, was pretty well buried in 64 pages of solid text.

"*Sales Management* does not question either the ability or the integrity of the committee members who prepared the report. Any bias these Southerners might have had would clearly be in favor of the South. . . . The report was relatively concise, and it was truthful in that it told the truth and nothing but the truth.

"However—and this is important—it did not tell ALL the truth. . . .

#### What Wasn't Told

"The trouble with the committee report on the South does not stem from anything in the report itself but from what was necessarily omitted.

"Some day a report may be requested on slum conditions in New York's lower East Side, and the problems and needs of the submerged fraction of the city's population. Such a report would not tell of New York's Fifth or Park Avenues, would not mention its colleges, its Central Park, its amusement district, its prosperous suburbs.

"The report would tell of tens of thousands who suffer from malnutrition, of whole blocks without indoor toilets or central heating, of inadequate play facilities, of crowded schools, of low incomes, poor retail sales.

"And a lot of Americans, including some business men, would get as jumbled an impression of New York as they received of the South.

"The South may be Economic Problem Number One. It can be that and *also* 'The Business Man's Land of Opportunity Number One' . . .

#### Land of Opportunity

"Since the turn of the century the South has made splendid advances all along the economic front—and greater advances than the rest of the nation . . . but it is a land of great opportunity that can go much further.

"On almost every conceivable basis of measurement the South is the most rapidly growing section.

"It has the highest proportion of young people.

"In income and retail sales it suffered less than any other section during the depression; today's figures make the best comparison with 1929, show the greatest upturn since 1932-33.

"Granted that the South started from a lower base, it is significant that in such factors as value of farm crops and manufactured products, in bank clearings, elec-

trical output, automobile registrations, its gains far outstrip the Nation.

"In social benefits, such as roads and schools, it is currently doing more for its people than any other section. . . . From their point of view it is fortuitous that the South got a slow start and is only now catching up. Their opportunities would indeed be limited if every section had reached a saturation point. But the South is continuing to expand, and its many advantages are insurance that the trend will continue for many years. . . .

"Because of the climate, Southerners don't need such heavy Winter clothing as Northerners, their houses don't have to have such elaborate heating systems or be

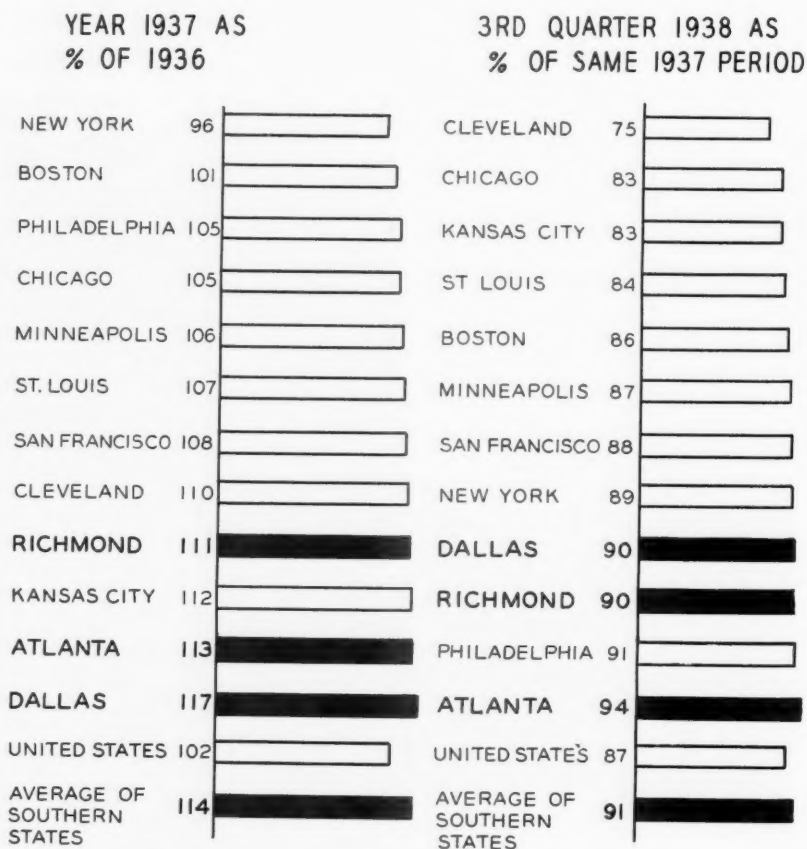
so securely insulated against the cold. Therefore, with building costs lower, rents are lower. Nearness to farm areas, a longer growing season, a higher percentage of large and small farms where foodstuffs are grown for the table, make food costs lower.

"These factors add up to this: With the necessities of life costing less, the Southerner has a bigger margin left for the purchase of most manufactured goods. He can save it, or spend it, depending on his own free will. . . . The lower cost of living permits the Southerner who has a cash income of only \$750 to save money if he chooses to, whereas in most sections saving doesn't start before \$1,250 . . ."

(Continued on Page 15)

## BUSINESS ACTIVITY IN SOUTH TOPS NATION

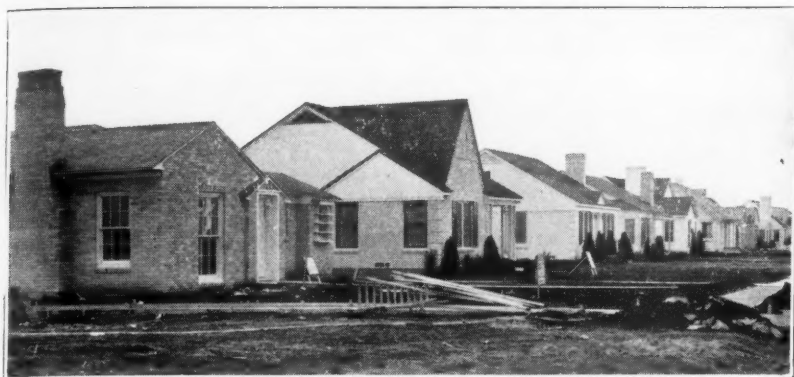
BANK DEBITS MEASURE 90% OF ALL BUSINESS TRANSACTIONS. FIGURES FOR FEDERAL RESERVE DISTRICTS SHOW SOUTH LEADING IN 1937 AND ALSO FOR THIRD QUARTER 1938



PICTOGRAPH BY  
*Sales Management*

SOURCE: FEDERAL RESERVE BANKING SYSTEM





*A Typical Street of New Homes in Dallas*

## 47 Miles of New Homes

**F**ORTY-SEVEN miles of new homes were built in Dallas last year. If placed on 60-foot lots, allowing 50 feet for a street intersection at the end of every standard city block, they would have completely filled the frontage on one side of U. S. Highway 67 from White Rock Lake, on Dallas' eastern city limits, to Greenville, Texas.

On 60-foot lots, the new homes built in Dallas during 1938 equaled the frontage of 714.7 standard city blocks.

If they had been placed in a new subdivision, they would have created an entirely new city of about 14,000 people—a mile and a half long and a mile and a half wide—more than equal to the combined populations of University Park and Highland Park in the 1930 Census.

But instead of being concentrated in one impressive subdivision, the new homes built in Greater Dallas during 1938 were scattered throughout the city.

There were at least 3,573 new dwelling units constructed during the year. There were 2,607 single family dwellings, 243 two-family dwellings, and 60 multiple-unit apartment houses. These totals were obtained from Jake Lynn of the Dallas Gas Company's commercial sales department, the results of an analysis of a cumulative file of F. W. Dodge Corporation reports on residential construction contract awards.

"These totals are well on the conservative side," Mr. Lynn pointed out. "The actual number of dwelling units constructed is probably greater, because in some instances the Dodge Company will make only one report on a project which includes the construction of several dwellings."

On a conservative basis, it was estimated that the 60 apartment houses averaged eight dwelling units each, accounting for 480 units. The 243 two-family dwellings accounted for 486 more units,

and these two totals, plus the 2,607 single-family dwellings account for the grand total of 3,573. Thus, within a single year Dallas built living quarters for

3,573 families—14,292 persons, using an average of four to the family.

Dallas' 1938 home-building program included 1,603 single family dwellings built for sale, and 1,004 built by owners for their own occupancy. Of the 2,607 single-family dwellings, 811 were reported in the \$2,500-\$3,000 classification, 1,369 in the \$4,000-\$6,000 classification, and 427 as costing \$7,000 or more each.

The 1938 record on construction of one-family dwellings showed a 94.1 per cent gain over the 1937 total for Dallas, the number of duplex houses increased 39 per cent and the number of apartment houses 15.4 per cent. In 1937, Dallas built 1,343 one-family dwellings, 175 duplex houses, and 52 apartment houses. The one-family dwellings in 1937 included 442 in the \$2,500-\$3,000 class, 678 in the \$4,000-\$6,000 classification, and 223 \$7,000-and-above classification.

Realtors, architects and contractors agree that Dallas' 1939 home-building program is likely to equal or exceed the 1938 record.



## Hillcrest Bank Moves to New Home

**D**RIVE-IN banking service is only one of the new and unusual facilities which the Hillcrest State Bank has provided in its recently completed building, 6601 Hillcrest Avenue, University Park, opposite the northwest corner of the Southern Methodist University campus.

Of modernistic design, the new bank building has an exterior of black and white, and the entire back wall of the interior is finished in blue mirrors. The furnishings of the bank are beautifully in keeping with the modernistic and efficient design of the building.

The drive-in service for depositors is provided in the rear of the building. Mo-

torists can drive in on Daniels Street, back of the bank. The teller's window is to the left of the driver and on a level with the driver's seat. A revolving deal plate takes the depositor's currency and checks from the automobile to the teller seated inside the building, behind bullet-proof glass. The teller and depositor communicate through speaking tubes.

The bank has entirely new vault equipment, and the deposit vault of 1,200 varisized boxes has an 18-ton impregnable door.

The Hillcrest State Bank is nine years old, and has deposits of more than \$1,250,000. Cooper Wyatt is president of the bank.

# BARROW, WADE, GUTHRIE & CO.

(Established 1883)

## Accountants and Auditors

### DALLAS, TEXAS

711 Santa Fe Building

Phone 7-6259

#### OTHER PRINCIPAL OFFICES

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Chicago, Ill.  
Boston, Mass.  
Philadelphia, Pa.  
Utica, New York  
Detroit, Mich.  
Cleveland, Ohio

San Francisco, Cal.  
Los Angeles, Cal.  
Seattle, Wash.  
Portland, Ore.  
Baltimore, Md.  
St. Louis, Mo.  
Tulsa, Okla.  
Houston, Texas

Montreal, Canada  
Toronto, Canada  
Mexico City, Mexico  
Buenos Aires, Argentine  
Rio De Janeiro, Brazil  
Para, Brazil  
Sao Paulo, Brazil  
Melbourne, Australia

London, England  
Manchester, England  
Glasgow, Scotland  
Paris, France  
Berlin, Germany  
Hamburg, Germany  
Antwerp, Belgium  
Sydney, Australia



## Statement of Condition

At the Close of Business,  
December 31, 1938

### ASSETS

Cash on Hand and Due from Banks	\$ 50,608,321.95
United States Securities Owned	23,057,675.69
Stock in Federal Reserve Bank	318,000.00
Other Stocks and Bonds	3,038,500.44
Loans and Discounts	46,843,355.57
Furniture and Fixtures	293,571.44
Banking House	2,345,000.00
Other Real Estate	1,282,752.70
	<b>\$127,787,177.79</b>

### LIABILITIES

Capital Stock	\$ 8,000,000.00
Surplus Fund	2,600,000.00
Undivided Profits, Net	3,582,517.80
Reserved for Taxes, etc.	434,153.86

#### Deposits

Individual	\$67,794,279.44
Banks and Bankers	36,040,882.23
U. S. Government	9,335,344.46
	<b>113,170,506.13</b>
	<b>\$127,787,177.79</b>

# FIRST NATIONAL BANK

IN DALLAS MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## The Dallas Market

(Continued from Page 7)

"The Southwest normally sells wholesale approximately five billion dollars' worth of goods and commodities, with Texas accounting for nearly 60 per cent. . . . Retail sales . . . average annually about three and one-half billion dollars, with Texas again doing 60 per cent. . . . The value of goods manufactured in the Southwest has increased 350 per cent in the last 20 years . . . (to) about three billion dollars, with Texas furnishing 55 per cent of the total. . . . The Southwest still depends largely on other sections for the manufactured goods it consumes. Its factories make less than 20 per cent of the consumers' goods it uses. . . .

"The Southwest represents in area 14 per cent of the U. S. In serving it great distances are encountered. Population and income are not equally distributed. For these reasons the selection of a location (in the Southwest) is different from that of locating plants or branches where population is more nearly uniform and transportation costs are relatively unimportant because of short distances. . . . The problem is that of selection of a point from which the greatest population may be served in the quickest time and at lowest cost.

"Dallas is located at the geographic center of the Southwest, giving it full advantage of the existing mileage scale of freight rates. It is likewise situated at the center of density of population and income. . . . Eighteen rail outlets, including three electric interurban lines carrying freight and express, give Dallas fast direct service to every part of the Southwest. All railways operating out of Dallas give free pick-up and delivery service up to 300 miles. The volume of merchandise shipped daily has made it possible to develop a package car system that speeds up deliveries to all important points. Through merchandise cars are dispatched at the close of the business day to every large center in the Southwest.

"Dallas is the center of a network of paved highways over which operate numerous motor lines carrying freight at less-than-carload rates with free pick-up and delivery service. These lines give first morning delivery to all important points within a radius of approximately 200 miles. All points of consequence, with but few exceptions, may be reached by overnight passenger train service, making it possible for executives with headquarters in Dallas to maintain close contact with the entire area with little business time lost in travel and minimum traveling expense. . . .

"Dallas is the center of a system of air passenger and mail lines operating in every direction . . . the commercial air center of the Southwest and one of the leading aviation centers of the country. . . .

"More than 2,500 concerns have branches in Dallas to serve the Southwest. . . . An even greater number have representation through dealers and distributors, brokers or manufacturers' agents. . . . The Southwest has come to look upon Dallas as its source of supply and to depend on Dallas for quick service. . . . In the list of concerns serving the Southwest from Dallas will be found the greatest names in American business. . . .

"Plants located in the Southwest have a tremendous advantage over manufacturers attempting to serve it from a distance—in lower distribution costs and better service. Texas is the last industrial frontier, the only remaining section of the country capable of sustaining manufacturing in which numerous opportunities for industries are still to be found. The Southwest is just entering the industrial stage of its development. Changed conditions now make it necessary for manufacturers to take their production facilities to the population to be served. . . . Within easy reach of Dallas there is available an abundance of raw materials for the manufacture of many products consumed in quantity in the Southwest. . . . Just as Dallas leads all other cities in the Southwest in wholesale distribution, in retail sales, in finance, it is likewise the leading industrial center, with more plants manufacturing a greater variety of products than any other city. Dallas has approximately 1,000 manufacturing plants, with a wide range of products. Of this number, 570 make consumers' goods, 187 manufacture capital goods, and 205 are classified as service industries. . . .

"...Dallas has attempted to create favorable conditions for industry. It was one of the first open shop cities of the country and excellent labor conditions prevail throughout its industrial structure. . . . Dallas has never solicited industries interested primarily in 'cheap' labor, believing that concerns unable to pay living wages are no asset to the community. . . .

"Lockwood Greene Engineers, Inc., of New York, in making an industrial survey of Dallas, were greatly impressed with the efficiency of its labor, low turnover, the ease with which unskilled labor is trained for technical processes. . . . Wage scales compare favorably with other industrial centers. High productivity of labor and low turnover make it possible to pay higher wages than the prevailing scales of unionized centers and at the same time keep unit labor costs on a competitive basis. . . .

"In addition to its present plant the Dallas Power and Light Company is



Geo. C. Hanes

See George for

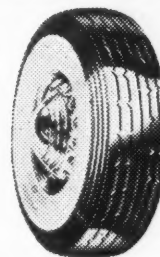
**Dayton**  
Thorobred Tires

Trade-in Allowance .. Terms

**COMMERCIAL TIRE CO.**

508 N. Harwood—Dallas

7-9513



## Statement of Condition

December 31, 1938

### OUR RESOURCES

Cash and Exchange . . . . .	\$15,020,848.67	
U. S. Government Securities . . . . .	4,254,984.90	\$19,275,833.57
Stock in Federal Reserve Bank . . . . .		78,000.00
Municipal and Industrial Bonds . . . . .		657,732.12
Loans and Discounts . . . . .		14,426,882.43
Vaults, Furniture and Fixtures . . . . .		182,572.93
Other Real Estate . . . . .		55,605.25
Other Assets . . . . .		1.00
		<u>\$34,676,627.30</u>

### OUR LIABILITIES

#### CAPITAL STOCK:

Preferred . . . \$	800,000.00	
Common . . .	1,200,000.00	\$ 2,000,000.00
Surplus and Undivided Profits . . . . .		1,088,055.35
Preferred Stock Retirement Fund . . . . .		26,750.00
Reserve for Preferred Stock Dividend . . . . .		10,000.00
Reserve for Taxes and Contingencies . . . . .		16,518.92

#### DEPOSITS:

Individual . . . . .	\$16,933,710.46	
Banks and Bankers . . . . .	13,233,254.90	
U. S. Government . . . . .	1,368,337.67	
Total Deposits . . . . .		31,535,303.03
		<u>\$34,676,627.30</u>

## MERCANTILE NATIONAL BANK

AT DALLAS — In the Magnolia Building

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 AS A LILY AND  
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A COMPLETE  
 LAUNDRY AND  
 CLEANING  
 SERVICE.  
 GIVE US  
 A TRIAL  
 NEXT TIME

STATEMENT OF CONDITION OF	
<b>THE NATIONAL BANK OF COMMERCE</b>	
<b>OF DALLAS, TEXAS</b>	
At the Close of Business December 31, 1938	
RESOURCES	
Cash in Vault and Due from Other Banks . . . . .	\$2,968,519.33
United States Government Bonds . . . . .	1,912,156.41
State, County and Municipal Bonds . . . . .	268,606.48
Other Bonds, Stocks and Securities . . . . .	235,391.04
Loans and Discounts . . . . .	1,324,849.49
Real Estate, Banking House and Vaults . . . . .	102,798.29
Furniture and Fixtures . . . . .	5,000.00
<b>TOTAL . . . . .</b>	<b>\$6,817,321.04</b>
LIABILITIES	
Capital Stock . . . . .	\$ 150,000.00
Surplus and Undivided Profits . . . . .	200,000.00
Reserve for Contingencies and Depreciation . . . . .	169,815.47
<b>DEPOSITS . . . . .</b>	<b>6,297,505.57</b>
<b>TOTAL . . . . .</b>	<b>\$6,817,321.04</b>

building, with a capacity of 82,500 k.w., a new plant at Mountain Creek Lake in the suburbs costing approximately \$8,-500,000. This plant brings the total capacity to 105,000 k.w. . . .

"Dallas, situated in the heart of the greatest oil and natural gas producing region in the world, has an abundant supply of fuel at a cost that enables industry to produce power on a competitive basis with other sections. . . . The city's water supply is adequate for a population of 1,000,000. There is also available an abundant supply of artesian water from flowing wells in all portions of the Dallas district. This water is used in boilers without treatment as it forms no dangerous scale. . . .

"Industrial sites are available at prices ranging from \$500 per acre, in the outlying sections, to \$1.00 per square foot close in to the downtown district. . . . Mild climate makes it possible to construct industrial buildings at lower cost than where the winters are more severe, eliminating expensive heating systems and reducing maintenance costs. . . .

"Dallas has the lowest net tax rate of any large city in the Southwest. . . .

"From its earliest days Dallas' progress has been rapid, until now it outranks all other cities of the Southwest in commercial importance. The curve of its growth has been steadily upward, with no abnormal peaks representing boom periods and consequently no valleys that necessarily must follow in the wake of booms. Its remarkable stability and constant growth, even in periods of national economic stress, are attributable to the many-sidedness of its commercial structure and to the continued development of its vast trading area. . . . The present estimated population of metropolitan Dallas is approximately 400,000 persons. . . . Utility companies which keep a careful check on the city's growth for the purpose of planning service extensions estimate the present rate of growth at 15,000 net increase per year. . . .

"Dallas is made up largely of native Americans with a negligible foreign element. . . .

"Dallas is a delightful city in which to live. . . . Its health record has won national recognition on several occasions. . . . Winters are particularly mild and golf and other outdoor sports are engaged in the year round. . . . The cost of living in Dallas is considerably lower than in most cities of its size, particularly the larger cities of the North and East. . . ."

The per capita cost of operation and maintenance of general departments of the State of Texas was \$17.98 in 1937 compared with \$11.44 in 1932, according to a report released by Director William L. Austin of the Bureau of the Census, Department of Commerce.

## The South

(Continued from Page 10)

*Sales Management* shows that the United States' 1937 effective buying income was 84 per cent of the 1929 level; that Texas' ratio was 98; that Oklahoma's was 96; that Arkansas' was 97; that Louisiana's was 91; and that New Mexico's was 106. Every Southern state had a ratio of 90 or better; while New York dropped to 80, Pennsylvania to 83, Ohio to 89, Massachusetts to 83, Connecticut to 87, Illinois to 81, and California to 86.

The *Sales Management* pictograph on page 9 illustrates how the South is forging ahead of the nation in economic gains.

*Sales Management* shows (pictograph on page 9) that the ratio of Texas' income, January-August, 1938, to the same period of 1937 was 96.6—the highest ratio in the entire South and second in the nation only to the 102.7 ratio given South Dakota.

Other states of the Southwest fared exceptionally well in 1938. Oklahoma had a ratio of 90.9, Arkansas of 90, and Louisiana of 93.4. No other Southern states reached the ratio of 90.

In a pictograph headed "Business Activity in South Tops Nation," *Sales Management* showed that bank debits in the Dallas Federal Reserve District for 1937 were 117 per cent of the 1936 total, leading all other Reserve districts. The Atlanta district was second with 113 per cent.

Sales of new automobiles in the United States in the first nine months of 1938 were 46 per cent of the total for the same nine months of 1937, but *Sales Management* shows that Texas had a ratio of 62.2, third highest in America. Higher ratios in new car sales were registered by North Dakota, 69.4, and Louisiana, 63.5.

Texas showed an increase of 20 per cent in new ordinary life insurance written in the first nine months of 1938, compared with the same nine months of 1937.

The ratio of radio homes in Texas, 1938 compared with 1935, is 141. For the fiscal year ended June 30, 1938, U. S. income tax collections in Texas were 225.2 per cent of the 1929 fiscal year. South Carolina, Florida, and Louisiana showed higher percentages of increase in income tax collections, but Texas overshadowed the ratios of all other Southern states, and of many other areas. New York, for instance, had a ratio of 88.7, Massachusetts of 97.5, Pennsylvania of 102, Illinois of 117.3, Missouri of 136.2, and California of 159.

*Sales Management's* survey cites the following annual expenditures in middle-

(Continued on Page 18)

## STATEMENT OF CONDITION HILLCREST STATE BANK

At Close of Business December 31, 1938

RESOURCES	
Loans and Discounts	\$ 420,563.41
United States Government Securities	356,502.50
State, County and Municipal Bonds	25,450.00
Other Securities	1.00
Cash in Vault and Due from Banks	999,484.86
Furniture and Fixtures	9,700.00
	<b>\$1,811,701.77</b>
LIABILITIES	
Capital Stock	\$ 25,000.00
Surplus Fund	40,000.00
Undivided Profits	24,419.09
Deposits	1,722,282.68
	<b>\$1,811,701.77</b>

Member Federal Deposit Insurance Corporation



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*President*  
JOE E. LAWThER

*Vice-Presidents*  
J. SID PULLIAM  
JAMES M. CUMBY

*Cashier*  
C. L. DOWLEN

*Assistant Vice-Presidents*  
E. C. HUGGINS  
W. O. STEVENS

*Auditor*  
ALLEN E. McMURRAY

*Assistant Cashiers*  
I. B. STITT  
R. C. AYRES  
JOHN L. BOYNTON

## CONDENSED STATEMENT OF THE CONDITION OF The LIBERTY STATE BANK

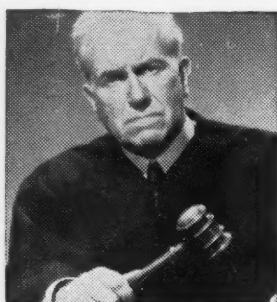
"A Friendly Institution"

DALLAS, TEXAS

At the Close of Business December 31, 1938

RESOURCES	
Loans and Discounts	\$2,619,317.19
Overdrafts	10,022.99
Furniture and Fixtures	29,183.80
Banking House Improvements	32,377.33
Other Real Estate Owned	38,840.12
County and Municipal Bonds and Other Securities	\$ 222,687.24
U. S. Government Securities	613,321.58
Cash in Vault and with Other Banks	2,120,657.75
Customers' Securities	116,950.00
Securities Sold Under Repurchase Agreement	72,700.00
<b>TOTAL</b>	<b>\$5,876,058.00</b>
LIABILITIES	
Capital Stock	\$ 150,000.00
Capital Debentures	82,700.00
Surplus Earned	100,000.00
Undivided Profits—Net	10,000.00
Reserved for Contingencies, Insurance, Etc.	54,369.81
Reserved for Debenture Retirement	6,414.00
Deposits: Individual	3,846,678.87
Bank Deposits	956,493.79
U. S. Government	175,693.60
Municipal Funds	145,557.93
State Funds	158,500.00
Customers' Securities	116,950.00
Agreement to Repurchase Securities Sold	72,700.00
<b>TOTAL</b>	<b>\$5,876,058.00</b>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION



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1107 Main Street Phone 7-9858  
Representing

**Lawyers Title Insurance Corporation of Richmond, Va.**

## STATEMENT OF CONDITION OF

# Dallas National Bank

DALLAS, TEXAS

At the Close of Business

**December 31, 1938**

## RESOURCES

Cash on Hand and Due from Banks	\$12,763,085.61	
U. S. Government Treasury Bills		
Owned	1,555,000.00	
U. S. Government Bonds Owned	2,604,275.63	\$16,922,361.24
Stock in Federal Reserve Bank		45,600.00
Municipal Bonds		716,803.80
Corporation Bonds and Stocks		818,058.75
Loans and Discounts		5,058,097.31
Bank Building (Main St. Through to Commerce St.)		1,525,000.00
Vaults, Furniture and Fixtures		45,000.00
Other Real Estate		NONE
<b>TOTAL RESOURCES</b>		<b>\$25,130,921.10</b>

## LIABILITIES

Capital Stock	\$ 1,000,000.00
Surplus	520,000.00
Undivided Profits	400,172.87
Reserves:	
For Depreciation—Bank Building	100,000.00
For Taxes, Etc.	16,538.45
Deposits:	
Individual	\$12,726,335.28
Banks and Bankers	9,580,801.54
U. S. Government	787,072.96
<b>Total Deposits</b>	<b>23,094,209.78</b>
<b>TOTAL LIABILITIES</b>	<b>\$25,130,921.10</b>

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## E. F. White Agency Makes 1938 Gain

Finishing December with the second largest paid month in its history, the E. F. White Agency for the Connecticut Mutual Life Insurance Company in Dallas showed its fifth consecutive year of gain in life insurance paid for over the preceding year, according to E. F. White, general agent.

R. H. Dooley of Dallas was the largest individual producer and A. W. Hawkes of Fort Worth insured the largest number.

Likewise the Dallas agency showed the largest gain of insurance in force for 1938 of any of the company's seventy-two agencies.

Mr. White has announced the expansion of the Dallas office for 1939 with the addition of Cecil K. Dean as manager of a new unit to be built locally, and with the addition of Walter L. Ditzler as a specialist in estate planning.

## Ricks Strong Agency Names Supervisor

The Ricks Strong Agency of the John Hancock Mutual Life Insurance Company has announced the appointment of D. L. Edgecomb as supervisor for Dallas



D. L. EDGECOMB

and North Texas. He has been with the agency since its organization and his promotion is due to substantial increase in business. In December Mr. Strong's agency produced \$1,087,000 of new business. This was the first time the agency has ever written \$1,000,000 in a single month.

Before joining the Strong agency, Mr. Edgecomb was a member of the regional director's staff of the Farm Security Administration, as well as trust officer of the Texas rural communities and the Oklahoma Rural Rehabilitation Corporation.

Mr. Edgecomb graduated from Oklahoma A. & M. College, and studied law at National University in Washington, D. C.



## Dallas Has Big Margin in Banking Business

DALLAS leadership in the Southwest is due, in large measure, to the city's strong banks and its position as financial center of the Southwest.

The bank call of December 31 revealed that Dallas banks had total deposits of \$251,431,959 compared with \$236,782,360 on December 31, 1937—a gain of 9.5 per cent.

Total resources in the December 31, 1938, call were \$290,601,186 against \$267,652,159 on the corresponding date of 1937—an increase of 8.6 per cent.

In 1920, Dallas' bank deposits totaled \$94,354,637, so that the December 31, 1938, total was an increase of 174.7 per cent over the 1920 total.

Deposits and resources alone would make a great financial center, but the annual volume of bank clearings and debits to individual accounts tell the real story of a financial center's importance. In 1938 Dallas' bank clearings totaled \$2,535,006,000, a decrease of only 6.1 per cent from the 1937 total of \$2,699,944,000. Dallas' total was \$411,314,000 more than that of Houston, the second city of the Southwest.

Dallas' total bank debits in 1938 were \$2,824,285,000—a decrease of only 4.08 per cent from the 1937 total of \$2,944,628,000. Dallas' total topped that of Houston, the second city, by \$287,234,000.

## December Sales Gain

Retail sales of independent stores in Texas for December, 1938, registered a gain of 0.3 per cent over December, 1937. This was the first month that showed an increase over the comparable month of the previous year since January, 1938.

January, 1938, compared with January, 1937, registered a gain of 1.9 per cent; and each subsequent month up to December showed losses when compared with the comparable month of the previous year, although November, 1938, motor vehicle dealers, filling stations, showed only a small loss when compared with November, 1937, the decrease being only 1.4 per cent.

The decrease in October, 1938, compared with October, 1937, was much greater, being 11.8 per cent. Gains during December, 1938, over December, 1937, were registered by the following retail lines: grocery stores (without meats), country general stores, shoe stores,

(Continued on Page 27)

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*Manufactured by*

**HESSE**

*Envelope Company*

**DALLAS, TEXAS**

**FROM FACTORY TO CONSUMER**

## CONDENSED STATEMENT OF CONDITION

# Republic National Bank OF DALLAS

At the Close of Business

December 31, 1938

## RESOURCES

Loans and Discounts . . . . .	\$28,060,995.80
Bankers' Acceptances and Commodity Loans . . . . .	5,167,945.93
Acceptances—Customers' Account . . . . .	979,000.00
Banking House . . . . .	1,975,000.00
Other Real Estate . . . . .	359,582.91
Furniture and Fixtures . . . . .	198,000.00
Stock in Federal Reserve Bank . . . . .	213,000.00
U. S. Government Securities . . . . .	15,935,857.32
State of Texas Securities . . . . .	1,589,065.39
Municipal and Other Securities . . . . .	3,366,188.60
Cash in Vault and with Banks . . . . .	24,397,607.95

**TOTAL . . . . . \$82,242,243.90**

## LIABILITIES

Capital . . . . .	\$ 4,000,000.00
Surplus . . . . .	\$3,100,000.00
Undivided Profits . . . . .	906,070.51
Reserve for Interest, Taxes, Etc. . . . .	263,051.84
Acceptances—Customers' Account . . . . .	1,234,000.00

## DEPOSITS:

Individual . . . . .	\$39,733,099.34
Banks . . . . .	23,363,786.21
U. S. Government . . . . .	9,642,236.00

**TOTAL . . . . . \$82,242,243.90**

MEMBER FEDERAL DEPOSIT INSURANCE CORPORATION

## RELIABLE

Termite  
Fungus  
Inspection  
Repairs

Depend on a correct termite  
inspection of your property.

DIAL 2-6156

**JEWETT, Inc.**  
General Extermination  
301 NORTH MARKET

## OPEN and CLOSE GARAGE DOORS FROM INSIDE AUTO!

### "THE PHANTOM GUARDIAN"

The greatest convenience to automobile owners since the advent of the self-starter. WHY GET OUT IN THE RAIN to open your garage doors or entrance gates when all you need to do is PRESS DASH-BOARD BUTTON and have them open for you without stopping car?

CONVINCE YOURSELF by seeing the PHANTOM GUARDIAN in operation.

**G. H. PETERS**

Texas Dealer  
1714 SEEVER AVENUE  
Dallas, Texas Phone 6-2634

GEO. S. WATSON

T. M. WATSON

4-2241

## WATSON COMPANY

BUILDERS

Since 1889

DALLAS, TEXAS

## The South

(Continued from Page 15)

sized cities to demonstrate lower living costs in the South:

	New England	East- Central	Southern
Food Cost per Adult			
Meal .....	\$ .21	\$ .17	\$ .16
Clothing .....	332	308	298
Housing .....	609	517	464
Automobile Purchase and Operation .....	408	282	299
Household Operation .....	177	174	178
Life Insurance and Annuities .....	158	185	227
Average Increase in Assets .....	180	441	452

Another pictograph shows that 59 per cent of Southern white families are increasing their net worth, and that the "getting ahead" income level in the South is \$750.

For other regions, the figures are: Pacific Coast, 59 per cent and \$1,000; Central and Atlantic, 57 per cent and \$1,000;



JOHN R. GRIFFIN  
Gladewater, Texas

Southwest Business wishes to make correction for erroneously presenting in its January issue, portrait of Paul W. Ussery as the leading life underwriter of the Jefferson Standard Life Insurance Company. Mr. John R. Griffin, was leading December life underwriter for the Jefferson Standard Life Insurance Company and "Southwest Business" regrets this erroneous presentation of leading life underwriters for the month of December.

Mountain and Plains, 51 per cent and \$1,250; and New England, 39 per cent and \$1,250. The survey shows further that a six-room, 24,000 cubic foot house in the average Southern city can be built for \$5,806 while in other cities the cost is \$6,455.

Ray B. Prescott, Sales Management's director of research, estimated total 1938 retail sales in Texas to have been \$1,587,-204,000, with Georgia ranking second in the South with a total of \$585,727,000.

## Gainesville C. of C. Moves to New Quarters

Gainesville, Texas. — Gainesville's new Chamber of Commerce building was occupied at the beginning of 1939 by the organization's office staff, county home demonstration and agricultural agents and AAA office personnel.

The building was made possible through public subscription and was purchased and completely remodeled during the latter part of 1938 at a cost of approximately \$6,500.

John S. Hardy is president, R. D. Clack, vice president, and Clifford McMahon, secretary of the Chamber of Commerce during the current administration.

Claude Jones, vice president of the First State Bank, headed the committee which conducted the financial campaign that exceeded the goal by more than \$500 and Frank Morris, Jr., was chairman of the building committee.

Mrs. Blanche DeSaw is office secretary for the Chamber of Commerce. Charles Clark is county agent, Miss Nettie Shultz, County Home Demonstration Agent, and Lee S. Reese, AAA administrator. Twenty-six persons are employed in the offices.



PAUL W. USSERY  
Clarksville,  
Texas

Southwest Business wishes to make correction for erroneously presenting in its January issue, portrait of Mr. Paul W. Ussery as the leading life underwriter of The Jefferson Standard Life Insurance Company. Mr. Ussery, a resident of Clarksville, Texas was leading December life underwriter for the Fidelity Union Life Insurance Company.



STATEMENT OF CONDITION OF

## THE DALLAS MORRIS PLAN BANK

AT THE CLOSE OF BUSINESS DECEMBER 31, 1938

### RESOURCES

Loans and discounts on personal or collateral security .....	\$ 957,858.00
Securities of United States, any State or political subdivision thereof ..	215,891.46
Certificates of deposit .....	8,000.00
Furniture and fixtures .....	3,894.20
Cash and due from other banks and bankers, subject to check on demand	96,719.08
<b>TOTAL .....</b>	<b>\$1,282,362.74</b>

### LIABILITIES

Capital Stock .....	\$ 100,000.00
Undivided profits, net .....	93,249.35
Reserve for interest, taxes, losses, etc. ....	54,674.68
Investment certificates of deposit .....	680,410.00
Payments on certificates hypothecated to retire loans at maturity ..	353,708.47
Other liabilities, customers' cash .....	320.24
<b>TOTAL .....</b>	<b>\$1,282,362.74</b>

BUDGET PAYMENT LOANS TO EMPLOYED  
MEN AND WOMEN and SMALL BUSINESS FIRMS

UNDER SUPERVISION TEXAS STATE BANKING DEPARTMENT

English Antiques

Wilson Bros. Period Furniture  
Fine Porcelain Objects d'Art

**WILSON BROTHERS**

1645 Pacific 7-4982  
322 King's Road London S. W. 3 England

# THE MARCH OF BUSINESS

## MONTHLY INDICES FOR DALLAS

Business indices for the current month, for the corresponding and succeeding months of the previous year, and for the intervening months of the current year are shown. Additional statistics may be obtained at the Dallas Chamber of Commerce.

	1938	1937	1938											
	December	December	January	February	March	April	May	June	July	August	September	October	November	
Bank debits (dollars, in thousands)	287,064	263,829	256,064	219,181	248,997	231,231	212,808	227,403	214,666	222,102	238,479	240,403	225,887	
Bank clearings (dollars in thousands)	245,764	238,805	215,980	186,541	220,733	201,878	185,827	198,913	197,695	199,986	227,945	237,109	216,733	
Building permits (dollars)	1,325,049	877,316	965,643	752,929	996,338	1,186,742	1,134,065	958,113	855,475	1,094,279	884,265	977,683	1,161,500	
Motor vehicles (new registrations)	1,343	1,065	965	943	1,228	993	874	946	985	680	624	708	1,304	
Electric meters	82,914	79,815	79,763	79,964	80,235	80,522	80,813	80,810	80,833	81,187	81,751	82,217	82,524	
Telephones	89,710	85,634	86,059	86,331	86,697	86,730	87,202	86,935	87,028	87,341	88,375	88,770	89,327	
Gas meters	79,492	76,267	75,950	76,350	76,524	76,731	76,692	76,787	76,930	77,248	77,676	78,338	79,062	
Water meters	74,093	71,413	71,528	71,560	71,939	72,184	72,495	72,748	73,025	73,408	73,280	73,686	73,969	
Postal receipts (dollars)	467,169	481,862	331,074	312,817	270,366	354,304	341,240	346,648	319,152	337,832	373,646	398,122	373,341	
Industrial power consumption (in kilowatt hours)	3,067,495	2,913,340	2,863,279	2,800,015	2,795,540	2,979,943	3,026,839	3,668,261	4,059,636	4,257,724	4,330,163	3,824,823	3,266,313	
Industrial gas consumption (in thousands of cubic feet)	485,768.2	541,584.4	512,710.0	444,825.6	381,250.2	365,432.0	320,029.6	349,504.6	348,742.6	395,407.2	366,308.2	388,569.2	473,389.2	
Street cars and bus traffic (passengers)	5,434,291	5,037,650	4,928,764	4,620,917	5,278,917	5,299,389	5,338,423	4,957,229	4,792,131	4,903,512	5,170,573	5,832,312	5,229,190	



# 1939 TAX CALENDAR

Dallas City and County, State of Texas and Federal

Prepared by FRED F. ALFORD & COMPANY, Certified Public Accountants

Merchants Cold Storage Bldg., Dallas

The following Tax Calendar sets forth the more important taxes which individuals, partnerships and corporations located in Dallas, Texas, are subject to, based on the laws as they stood at December 15, 1938. There are numerous Federal excise taxes, estate taxes and other special taxes which are not listed on the Calendar. Also omitted are the numerous City occupation taxes and special State taxes.

The Calendar should serve as a reminder as to when reports and tax payments are due. Upon receiving the Calendar you should circle in red the reports which you must file for the year 1939. Squares have been provided in which you can place a check mark as the reports are filed and tax payments made (where payment date is different from filing date).

THE MARCH OF BUSINESS, showing comparative data for the past year, is published on the preceding page, and the GRAPHIC REVIEW OF DALLAS BUSINESS—1938 totals compared with 1937 totals—is published on the page following the Tax Calendar. Thus it will be convenient to tear out and file these four pages.

On or Before			Name of Report or Tax	Report to be Filed With or Tax Paid To	Description and Basis of Tax, Rate, etc.	Date Tax Is Due
Jan.	25th of	Dec.	<b>Employer's Contribution Report</b>  Form TUC 3	Texas Unemployment Compensation Commission. Austin, Texas	STATE UNEMPLOYMENT TAX—Employers of eight or more individuals are subject to this tax. RATE—2.7% of salaries paid or other remuneration to employees.	At Time of filing report
Feb.	each	Nov.				
Mar.	month	Oct.				
Apr.	May	June				
July	Aug.	Sept.				
Quarterly:			<b>Employer's Quarterly Summary Report of Wages Payable</b>  Form TUC 4 and Form TUC 4a	Texas Unemployment Compensation Commission. Austin, Texas	FORM TUC 4—Summarizes the salaries paid or other remuneration for the quarter.  FORM TUC 4a—One of these forms for each employee showing wages paid must accompany the above form.	Information only. No Tax.
April 30th	<input type="checkbox"/>					
July 31st	<input type="checkbox"/>					
October 31st	<input type="checkbox"/>					
January 31st	<input type="checkbox"/>					
Quarterly:			<b>Employer's Tax Return</b>  Form SS-1a	Collector of Internal Revenue. Dallas, Texas	FEDERAL OLD AGE BENEFITS TAX—Employers of one or more individuals are subject to this tax. RATE—2% of salaries paid or other remuneration to employees up to \$3,000.00, 1% being deducted from employees pay and 1% being paid by employer.	At Time of filing return
April 30th	<input type="checkbox"/>					
July 31st	<input type="checkbox"/>					
October 31st	<input type="checkbox"/>					
January 31st	<input type="checkbox"/>					
January 31st <input type="checkbox"/>			<b>Annual Return of Excise Tax on Employers of Eight or More Individuals</b>  Form 940	Collector of Internal Revenue. Dallas, Texas	FEDERAL UNEMPLOYMENT TAX—Employers of eight or more individuals are subject to this tax. RATE—3% of salaries paid or other remuneration to employees, less a 90% credit for amounts paid to the State, net rate of 3%.	At Time of filing return
February 15th <input type="checkbox"/>			<b>Annual Information Return</b>  Form 1096 and Form 1099	Commissioner of Internal Revenue. Washington, D. C.	FORM 1096—This form summarizes the information on forms 1099 which are attached thereto. FORM 1099—This form must be made for dividend payments, salaries of \$1,000 or more to a single person or \$2,500 or more to a married person, and other income payments of \$1,000 or more.	Information only. No tax.
March 15th For Calendar year <input type="checkbox"/>  Or two and one-half months after close of fiscal year.  .....15th <input type="checkbox"/>			<b>Corporation Income and Excess Profits Tax Return</b>  Form 1120	Collector of Internal Revenue. Dallas, Texas	CORPORATION INCOME AND EXCESS PROFITS TAX—The income tax is based on corporate net income and the excess profits tax is based on the excess of the net income over a certain per cent of the declared value of the capital stock (See Capital Stock Tax Return Section).  RATE—Net income under \$25,000: First \$5,000—12½%. \$5,000 to \$20,000—14%. Over \$20,000—16%. Net income slightly over \$25,000 (alternative): First \$25,000—(Same as above). Over \$25,000—32% (Except that on dividends received it is 12%). Net income over \$25,000 (General Rule): Tentative tax of 19% of adjusted net income, reduced by 16½% of dividends received credit and 2½% of dividends paid credit or alternative method above, whichever produces lesser tax.	When return is filed: <input type="checkbox"/>  or Quarterly: .....15th <input type="checkbox"/> .....15th <input type="checkbox"/> .....15th <input type="checkbox"/> .....15th <input type="checkbox"/>
March 15th For Calendar Year <input type="checkbox"/>  Or two and one-half months after close of fiscal year.  .....15th <input type="checkbox"/>			<b>Partnership Return of Income</b>  Form 1065	Collector of Internal Revenue. Dallas, Texas	PARTNERSHIP RETURN OF INCOME—This return itemizes the gross income and deductions and shows the distribution of the net income to the partners.	Information only. No tax.

On or Before	Name of Report or Tax	Report to be Filed With or Tax Paid To	Description and Basis of Tax, Rate, etc.	Date Tax Is Due
March 15th <input type="checkbox"/>	<b>United States Individual Income Tax Return</b>  Form 1040 or Form 1040a	Collector of Internal Revenue. Dallas, Texas	<b>INDIVIDUAL INCOME TAX</b> —Two taxes are imposed—normal tax and surtax; both based on the net income of the individual (gross income less deductions allowed). Personal exemption is \$1,000 for single persons and \$2,500 for married persons or heads of family and a credit of \$400 is allowed for each dependent; these amounts deducted from the net income give the income subject to surtax, if any. In arriving at the amount subject to normal tax further credit is allowed for interest on government obligations and earned income credit. <b>RATE</b> —Normal tax—4%. Surtax—Starts at 4% on first \$2,000 in excess of \$4,000 income subject to surtax and graduates to 75% on all over \$5,000,000 income subject to surtax.	At time of filing return or Quarterly: Mar. 15th <input type="checkbox"/> June 15th <input type="checkbox"/> Sept. 15th <input type="checkbox"/> Dec. 15th <input type="checkbox"/>
March 15th <input type="checkbox"/>	<b>Gift Tax Return</b>  Form 709	Collector of Internal Revenue. Dallas, Texas	<b>GIFT TAX</b> —A return must be filed by all persons who during the calendar year without consideration made any transfer exceeding \$4,000 in value. Specific exemption of \$40,000 may be claimed in any calendar year, less sums claimed as exemption in prior years. <b>RATE</b> —Starts at 1½% on first \$10,000 over the \$40,000 exemption and graduates to 52½% on all over \$50,000,000.	At time of filing return
March 15th <input type="checkbox"/>	<b>Franchise Tax Return (Corporations)</b>	Secretary of State Austin, Texas	<b>FRANCHISE TAX</b> —This tax is based on the total capital stock, surplus and undivided profits and bonds, notes and debentures maturing one year or more from date of issue, reduced by the percentage of business done outside of Texas. <b>RATE</b> —For all corporations except public utilities the rate is 60c per \$1,000 up to \$1,000,000 and 30c per \$1,000 on all over \$1,000,000 with a minimum tax of \$10.	May 1st <input type="checkbox"/>
April 1st <input type="checkbox"/>	<b>Inventory of Property Within City Limits</b>	Assessor and Collector of Taxes of the City of Dallas. Dallas, Texas	Complete list of all taxable real and personal property owned or held in the corporate limits of the City of Dallas on the first day of January, 1939 must be filed.	If ½ paid by Nov. 30, 1939 <input type="checkbox"/> Second ½ is due on or before April 30, 1940 <input type="checkbox"/> otherwise entire tax is due on or before January 31, 1940 <input type="checkbox"/>
April 1st <input type="checkbox"/>	<b>Inventory of Property Within the State</b>	Assessor and Collector of Taxes of the County where property is located	Complete list of all taxable real and personal property owned or held in the State of Texas on the first day of January, 1939, must be filed.	If ½ paid by Nov. 30, 1939 <input type="checkbox"/> Second ½ is due on or before June 30, 1940 <input type="checkbox"/> otherwise entire tax is due on or before January 31, 1940 <input type="checkbox"/>
April 1st <input type="checkbox"/>	<b>Motor Vehicle License</b>	Assessor and Collector of Taxes— Dallas County	Last day to pay motor vehicle licenses.	
July 31st <input type="checkbox"/>	<b>Capital Stock Tax Return (Corporations)</b>  Form 707	Collector of Internal Revenue. Dallas, Texas	<b>CAPITAL STOCK TAX</b> —This tax is based on the value of capital stock as declared at June 30, 1938, adjusted by profit and losses and changes in capital structure to close of preceding taxable year. A new declaration is allowed every three years beginning June 30, 1938. <b>RATE</b> —Capital Stock Tax: \$1 per \$1,000 of adjusted declared value. Excess Profit Tax: 6% of net income in excess of 10% and not in excess of 15% of adjusted declared value. 12% of net income in excess of 15% of adjusted declared value.	At time of filing return
December 31st <input type="checkbox"/>	<b>Chain Store Tax Return</b>	Comptroller of Public Accounts Austin, Texas	<b>CHAIN STORE TAX</b> —Applies to those opening, operating or maintaining one or more stores or mercantile establishments in the State of Texas under the same general management or ownership. <b>RATE</b> —Filing fee of 50c for each store and additional license fee beginning at \$1 for first store and graduating to \$750 for 51st store and each additional store.	At time of filing return

# Dallas Business

SEVENTY-FIVE new concerns located in Dallas during January, including eleven manufacturers, ten wholesalers, twenty-nine retail concerns and two oil companies. Twenty-three are classified as miscellaneous. In the list are thirteen branches of national concerns, established in Dallas to serve the Southwest. Among the new companies are the following:

## Manufacturers:

Ace Printing Company, 1613 Bryan Street. Commercial printers.

Artcraft Poster Company, 700 Elm Street. Poster printers.

Cook Manufacturing Company, 402 South Beacon Street. Manufacturers of oil well equipment and supplies.

Dallas Table Pad Manufacturing Company, 837 West Davis Street. Table pads.

Dal-Sec Bakery, 2111 Second Avenue. Retail Bakery.

Hi-Style Hat Manufacturing Company, 904½ Main Street. Millinery.

May & Lofland Corporation, Maple Avenue Road. Steel fabrication plant. Company's offices remain in Thomas Building.

Nardis Sportswear, Inc., 915½ Main Street. Women's ready-to-wear.

Safeway Bakery Company, Alpine and Beeman Streets. Let contract for new bakery building.

Superlite Company, Griffin and Corbin Streets. Experimental laboratories.

## Wholesale and Branches:

American Pop Corn Company, 209 North Hawkins Street. Pop corn and supplies. Dallas made distributing point for several states. Home office, Sioux City, Iowa.

Artistic Foundations, Inc., 1017 Santa Fe Building. Foundation garments. Dallas office with stocks to serve Texas, Oklahoma, Arkansas, Louisiana. M. C. Richey, district sales manager. Home office, New York.

Bob Brown Company, Inc., 209 North Hawkins Street. Food Brokers.

Dyar Handkerchief Company, 308 Wholesale Merchants Building. Handkerchiefs. Buna A. Dyar, manager.

Harper's Bazaar, 1806 Tower Petroleum Building. Publishers. Home office, New York.

## Graphic Review of Dallas Business

Business Indices, 1938 totals compared with 1937 totals

### CONSTRUCTION CONTRACT AWARDS (F. W. Dodge Reports)

1938	\$21,497,000	+42%
1937	\$15,138,000	

### AIR MAIL POUNDAGE

1938	558,530	+18.5%
1937	471,196	

### NUMBER OF HOMES\* (1-family dwellings)

1938	2607	+94.1%
1937	1343	

### NUMBER OF NEW DUPLEX APARTMENTS\*

1938	243	+39%
1937	175	

### NUMBER OF NEW APARTMENT HOUSES\*

1938	60	+15.4%
1937	52	

### BANK CLEARINGS

1938	\$2,535,006,624	-6.1%
1937	\$2,699,944,355	

### BANK DEBITS

1938	\$2,824,285,000	-4.1%
1937	\$2,944,628,000	

### STREET RAILWAY PASSENGERS

1938	61,785,648	+3.4%
1937	59,751,586	

### INDUSTRIAL CONSUMPTION OF NATURAL GAS

1938	4,831,937.6 C.F.	-4.4%
1937	5,056,349.0 C.F.	

### INDUSTRIAL CONSUMPTION OF ELECTRIC POWER

1938	40,675,928 K.W.H	+2.6%
1937	39,656,634 K.W.H.	

### POSTAL RECEIPTS

1938	\$4,325,712	-0.8%
1937	\$4,362,489	

### TELEPHONES (December 31)

1938	89,710	+4.8%
1937	85,634	

### ELECTRIC METERS (December 31)

1938	82,914	+3.9%
1937	79,815	

### GAS METERS (December 31)

1938	79,492	+4.2%
1937	76,267	

### WATER METERS (December 31)

1938	74,093	+3.7%
1937	71,413	

### NEW CAR REGISTRATIONS

1938	11,593	-25.8%
1937	15,639	

### REAL ESTATE TRANSFERS

1938	13,181	+2.3%
1937	12,875	

### VALUE OF REAL ESTATE TRANSFERS

1938	\$29,301,394	-2.5%
1937	\$30,058,964	

\*From F. W. Dodge Reports, analyzed by Jake Lynn of the Dallas Gas Co. Commercial Sales Department.

Kelley Manufacturing Company, 1015 Corinth Street. Galvanized tubs and pails, corrugated culvert and roofing, metal lath, nails, stove pipe, steel ceiling, etc. North Texas sales branch and warehouse. Home office, Houston.

Seagram's Distillers Corporation, 707 Santa Fe Building. Distillers. District of-

fice for Southwest. Home office, Lawrenceburg, Indiana.

Tung-Sol Lamp Works, Inc., 409 Guardian Life Building. Radio tubes and incandescent lamps. Mose Branum, Dallas manager. Home office, Newark, N. J.

Warren-Teed Laboratories, 301 North Market Street. Pharmaceutical products.

(Continued on Page 28)



# INDUSTRIAL DALLAS

**R**ECENT economic and social changes have created conditions that are forcing decentralization of American industry. This decentralization is taking two forms: First, rapid growth of existing and establishment of many new regional plants to serve nearby markets. Second, breaking up of great factories into smaller units, each so situated as to serve a well-defined market.

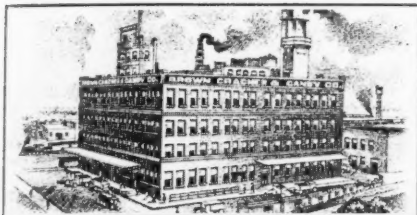
It is no longer sound business policy to attempt to serve the whole Nation from one point of manufacture; waste in time, in production and distribution costs is too great.

Regional markets are no longer willing to absorb these costs in higher prices. They have found that they can make the goods they need, give employment to more of their own workers and effect substantial reductions in consumer prices.

The Southwest is the logical Dallas market because it is more economically, more completely and more quickly served from Dallas than any other point of manufacture.

In its bid for industries Dallas makes no use of artificial inducements, such as tax ex-

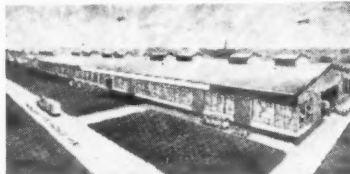
emptions, free sites, bonuses or stock subscriptions. States and communities resorting to such offers are by their acts admitting that they do not possess favorable conditions for industry. Dallas bases its case on fundamentals—a large and growing market immediately at hand, plus favorable conditions for low-cost production and distribution. Industries that influenced by subsidies of one kind or another, forgetting fundamentals, are not likely to succeed. Dallas wants no failures, has never found it necessary to "buy" an industry to which it offered real opportunities.



Saltine Soda Cracker,  
Candy and Bakery  
Products

## BROWN CRACKER & CANDY CO.

603 Munger 7-8222

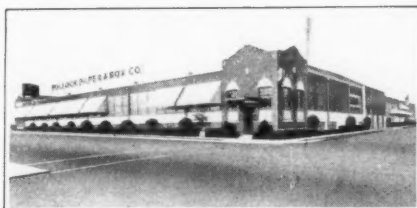


Manufacturers of Truck  
and Bus Bodies, Standard  
of the Southwest

## AMERICAN BODY & EQUIPMENT CO.

Two Miles West Grand Prairie 2-6500

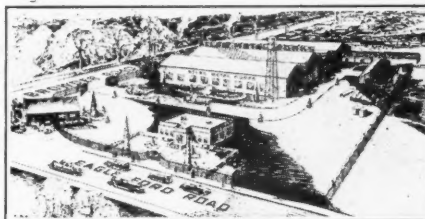
Waxed Paper, Fold-  
ing Paper Boxes,  
Setup Paper  
Boxes



## POLLOCK PAPER & BOX CO

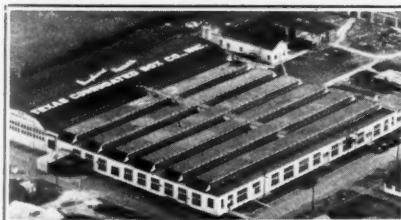
2236 S. Lamar 4-4161

Atlas KEYSTONE  
Culvert . . . other  
metal goods. Corru-  
gated Tanks . . .  
Dr. Pepper Coolers



## ATLAS METAL WORKS

P. O. Box 5208 2-5354



Corrugated and Solid  
Fibre Boxes

## GAYLORD CONTAINER CORPORATION

Succeeding Texas Corrugated Box Co., Inc.  
Factory St. 5-4105



Custom Built  
Inlaid Linoleum  
Floors . . . Made-to-  
Order Shades.  
Guaranteed . . . Best  
Prices in Town  
E. D. Herold, Prop.

## DALLAS FLOOR SURFACING CO.

Phone 3-8829

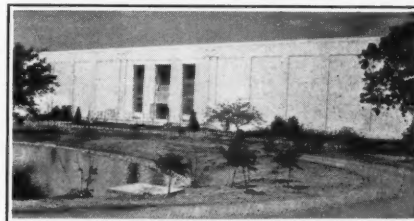
Pipe Coils . . . Gear Cutting  
Steam Hammer  
Heavy Forging . . . Electric  
and Acetylene Welding



## ROBINSON MACHINE AND FORGE WORKS

1910 Magnolia St. 2-4264

Dallas Museum of  
Natural History  
Cream, Shell and  
Gray Texas  
Limestone



## TEXAS CUT STONE COMPANY

5219 Maple Avenue 5-1773

## Dallas' Adjusted Tax Rate Among Lowest in Big City Class

OF 41 larger cities in the United States, only seven have lower adjusted net tax rates than Dallas, according to the 1938 survey of the Detroit Bureau of Municipal Research, results of which were published in the December issue of the *National Municipal Review*.

The Detroit Bureau gave Dallas an adjusted net tax rate of \$19.24 per \$1,000 on 100 per cent basis of assessment. The lowest adjusted tax rate of the 41 big cities was that of Birmingham, \$12.60, and the highest was that of Jersey City, \$47.54.

Dallas' adjusted net tax rate includes city, school, county and state taxes, the bases of assessment "weighted" to get the adjusted rate. The survey estimates the ratio of assessed to true value of property in Dallas to be 52 per cent. It shows that 72 per cent of the levy in Dallas is borne by real estate, and 28 per cent by personal property.

The Detroit Bureau of Municipal Research report shows the following adjusted net tax rates for the 41 larger cities of 200,000 or more population:

City	Adjusted Rate Per \$1,000 on 100% Basis of Assessment
*Birmingham	\$12.60
Akron	14.24
Columbus	14.40
Washington	15.75
Dayton	15.80
Toledo	16.15
Cincinnati	17.42
*DALLAS	19.24
San Francisco	19.36
*Atlanta	21.35
*Houston	21.90
Cleveland	22.64
St. Louis	23.55
Philadelphia	23.63
Providence	24.00
Indianapolis	24.00
Seattle	24.16
Louisville	25.42
Oakland	26.15
Memphis	26.27
*San Antonio	26.31
Omaha	26.44
New York	26.96
*New Orleans	27.58
Los Angeles	27.70
Baltimore	27.90
Kansas City, Mo.	29.14
Pittsburgh	29.52
Denver	30.80
Portland, Ore.	31.35
Buffalo	31.37

City	Adjusted Rate Per \$1,000 on 100% Basis of Assessment
Chicago	32.30
Detroit	32.22
Rochester	32.60
Syracuse	33.51
Milwaukee	34.75
*Minneapolis	35.09
*St. Paul	37.32
Boston	41.30
Newark	46.10
Jersey City	47.54

\*Has homestead exemption. This varies from \$1,000 to \$4,000 in different cities.

## Port Arthur Area Says Outlook Good

Port Arthur, Texas.—Business indications point to a prosperous 1939 for Port Arthur and southeast Texas, civic leaders say.

During 1938 building permits of \$1,500,000 showed a 40 per cent gain over the year before, postal receipts of \$159,000 were up seven per cent, and bank debits climbed five million dollars to reach \$118,000,000.

A survey last year by the Bureau of Business Research, University of Texas, showed workers in this city receive the highest average weekly wage in Texas, \$33.28. Most of the persons holding the 19,598 social security number here work for nearby oil refineries.



## Westinghouse Leases Big Dallas Building for District Offices

The Westinghouse Electric Supply Company has taken a long-term lease on the building at Camp and Griffin Streets as Texas headquarters for the firm, according to announcement by R. G. Berle, district manager. The four-story building is being virtually rebuilt to meet the specific needs of the Westinghouse Co.

Executive offices will be on the first floor, together with the city sales department. Other offices and the merchandise service department will be on the second floor. The remainder of the building will be devoted to warehouse facilities. Trackage facilities are available on the south side of the building. The Camp Street

side of the building is set back to permit parking and servicing of customers' trucks.

The John Hancock Life Insurance Co. is owner of the property, which will be ready for occupancy by Westinghouse about June 1. J. A. Pitzinger and Roy E. Lane are architects for the remodeling.

Dallas is Texas district headquarters for Westinghouse, with branches in Fort Worth, Houston and San Antonio. Mac F. Sterrett is assistant district manager and E. S. Robinson is merchandise sales manager. More than 50 persons are employed by the firm in Dallas.

# WFAA Radiator Increases Station's Field of Reception

By **MARTIN CAMPBELL**  
Manager, Station WFAA

**P**OKING its red-tipped tongue 653 feet toward Texas skies, the new vertical radiator—as the “antennae” of Station WFAA is known technically—gives greater voice to Dallas and to Texas by considerably increasing the receivable range of the radio service of *The Dallas Morning News*.

It is interesting to those who like big things to know that the new tower tops by 98 feet the Washington Monument, and that it is 168 feet taller than any other man-made structure in the Southwest. But to the business men—those interested in the progress of their city and state—it means more than a tall steel tower. It means a wider range of influence, a greater field of service, both within and without the state.

Some 5,400 additional square miles of territory have been brought within the good service range of Station WFAA. More than 200,000 potential listeners, thousands of whom heretofore have not had consistent reception, day and night, from any station, now may become our close neighbors through the services of “Your Neighbor of the Air.”

It means much to them to hear not only the great national programs but, more important, the programs created and produced in the studios and which fea-

ture our own Southwestern artists. It means greater responsibility for us—the necessity of seeking out and developing new artists, of bringing to the listeners of the Southwest the messages of the leaders in business and civic affairs, of telling people in the far-flung reaches of the United States something about Dallas.

The ten-gallon hat is typical of Texas, but the hat doesn't typify Texas. So, the job of the new tower is to project the radio waves to the state and the nation, carrying the true message of progress broadcast throughout the land. Just as the 1,000-watt red light atop signals to aviators the presence of the tower, likewise

the tower is a signal of progress in the radio art. It is the final link in the chain of technical equipment which begins with the microphones in the studios. The construction of this vertical radiator brings WFAA to the forefront in technical perfection of broadcasting facilities.

## New Car Sales in Texas Show Gain Over 1937

More Texans are riding in new automobiles than at this time last year, it is apparent from compilations of the Bureau of Business Research at The University of Texas.

Sales of new passenger cars during December were virtually the same as during the preceding month but 9.1 per cent greater than during December, 1937, the Bureau announced.



## Decalcomania Firm Builds Plant

Increased business in Dallas and the Southwest during the past year has led to the establishment and expansion of many new manufacturing plants in this area. Keeping pace with this development, the Superior Decalcomania Company has recently moved from its old location into its new, modern plant at 2803 Fort Worth Avenue, Dallas. Backed by Dallas capital and initiative, this concern is said to be the only one in the Southwest organized solely for the production of decalcomanias and labels.

Because of the technical processes of the manufacture of decals (the process for transferring prints, lettering or designs from specially prepared paper to metal, glass, or other surfaces, and used for window signs, trademarking, lettering and decorative designs) require absolute control over temperature and humidity at all times, the new plant is completely

air conditioned. The unit provides for control of over twice the floor space of the present plant when future expansion is needed.

The added facilities of the new plant include the latest Miehle press equipment, die-cutting machinery for cutting intricate shapes; photographic, plate-making, and spray equipment; and the only machine in Texas for coating papers with varnish, lacquers, and other coating agents.

The plant is supervised by skilled technicians, with up to fourteen years experience in the production of decals and labels, and is now operating two shifts daily employing more than twenty Dallas residents.

The company has representatives in the surrounding states, and plans are now being drawn for further expansion of the plant's facilities.



WFAA's 653-foot tower




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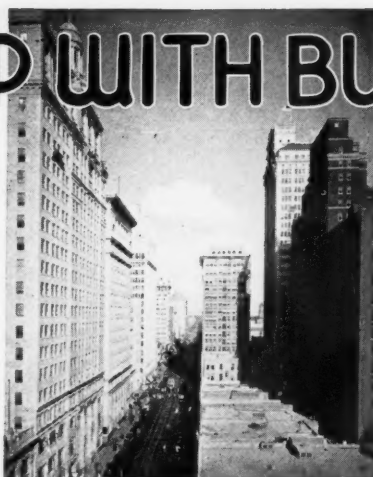
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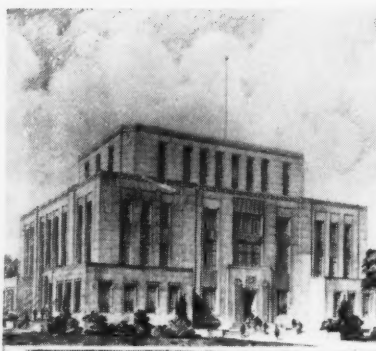
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## Texarkana to Get \$450,000 Courthouse



This is the architect's drawing of the \$450,000 Miller County (Arkansas) courthouse and jail being constructed in Texarkana, Ark. The building is being constructed with a PWA grant-in-aid of \$199,760 and a Miller County bond issue of \$250,000. The Texarkana Arkansas-Texas Chamber of Commerce was instrumental in securing the project.

Reports to the Bureau of Business Research at The University of Texas from all railroad shipping stations in the State indicate that interstate shipments of chickens and turkeys during December, 1938, totaled only 413 cars, a decline of 30 per cent from December last year when 588 cars were forwarded.

Turkey shipments alone totaled 386 cars, against 543 cars during December a year ago, a decrease of 29 per cent, while shipments of chickens fell 40 per cent to only 27 cars.

Shipments of eggs to out-of-State points total 29 cars, against 18 cars during December, 1937, an increase of 61 per cent; while receipts of eggs from other states totaled 24 cars, against 57 cars a year earlier, a decline of 58 per cent.

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# Jack White Takes Over Operation of Big Dallas Hotel

**T**HE WHITE-PLAZA in Dallas became a part of Jack White's operations on January 1. Mr. White is operator of the Plaza Hotels of San Antonio and Corpus Christi.

The White-Plaza, formerly the Hilton, will be modernized and air conditioned. More than \$150,000 will be spent on the 350-room hotel. Work was started immediately on a comprehensive program to convert the building into a small metropolitan hotel.

The renovation program included the building of twenty-one suites, five of which will be of the deluxe type.

A break-down on the sum to be spent includes:

\$60,000 for air conditioning all public spaces and 150 guest rooms.

\$15,000 for complete new kitchen and coffee shop.

\$5,000 for china, glassware, silverware, etc.

\$10,000 for drug store, featuring a complete food service.

\$5,000 for new barber shop.

\$12,500 for carpets for half the guest rooms, halls and lobby.

\$5,000 for adding showers over all tub baths.

\$15,000 for new bath rooms and plumbing.

\$15,000 for new mattresses, springs and beds.

\$5,000 for new drapes.

\$1,000 for new uniforms for all uniformed employees.

\$3,000 for signs, new marquis, etc.

Following Mr. White's policy of operating all concessions within the hotel, the drug store and barber shop will be under hotel management. Jack Chaney, is manager of the White-Plaza.

"We feel fortunate in having Jack Chaney as manager of the White-Plaza," Mr. White said. "He has been active in the hotel field since 1920. With the exception of a year in California when he was affiliated with the Allied Properties, Mr. Chaney's work has been in Texas, and as a result, he is well acquainted with the traveling public. After beginning his hotel career in a minor capacity with a Dallas hotel, he became assistant manager and then manager of the Dallas Athletic Club, an organization of 2,500 members with a value of \$3,000,000."

Mr. Chaney managed the Dallas Athletic Club from 1925 until 1932, when he resigned to accept the management of the Paso del Norte, a 300-room hotel in El Paso. His experience there included

the conversion of a losing operation into a lucrative one and embraced an expenditure of \$150,000 on the modernization of that property. This resulted, upon completion at the end of 1936, in a practically capacity operation until the spring of 1937 when the property was leased to the Hilton Hotels. After one year of affiliation in California with the Allied Properties, Mr. Chaney returned to Texas to accept the management of the Plaza Hotel in Corpus Christi. He is past presi-



*The White-Plaza Hotel*

dent of the Texas Hotel Association and a past president of the Chamber of Commerce in El Paso, where he was active in civic work.

To operate the catering facilities of the White-Plaza, J. J. Ingels, whose experience dates back to continental training in France, has been engaged. The White-Plaza will specialize in serving the finest cuisine at popular prices. Mr. Ingels is one of the most able chefs in the nation. His experience includes chef's positions at the Edgewater Beach in Chicago, the Dallas Athletic Club, the Pan American Exposition and other important posts. Mr. Ingels is known as a versatile chef due to his knowledge of all departments of catering, for which he received his foun-

dation training in the continental school of Europe.

Stella Code, the housekeeper, has had wide experience, particularly in the handling of this important post while a house was undergoing a modernization program. Her experience in handling such programs successfully is attested to by many leading hotel men of the country.

As auditor, a promotion was in line for Gabriel French, who served ten years in the auditing department of the San Antonio Plaza. He began his hotel experience as a page boy at thirteen years, became night auditor at sixteen and general cashier of a 550-room hotel at seventeen, when most boys of his age had no weightier problems on their minds than football and school work. He has been active in Greeter work, serving as president of Charter No. 27, and has attended several national conventions.

## December Sales

(Continued from Page 17)

lumber and building material dealers, hardware, and florists. The largest gain was made by the lumber and building material dealers group, a gain of 31.7 per cent over the previous December. The largest loss for December compared with the previous December was 11.5 per cent, and this was for the hardware and farm implement dealers. Department stores showed a loss for this period of only 1.3 per cent. The decrease for dry goods and general merchandise stores was 4.5 per cent, and the total apparel group showed a decrease of 4.2 per cent. For all the retail lines covered in this report on "Retail Sales, Independent Stores—Texas," December showed a gain of 34.8 per cent over the previous month, November. December gained over November in all of the kinds of business covered with the exception of filling stations and lumber and building material dealers.

## Wholesale and Retail Outlook for Spring Is Good

The Bureau of Foreign and Domestic Commerce, U. S. Department of Commerce, reports that in November, wholesalers' sales in the Southwest dropped only 1.5 per cent below the total for November, 1937. Other regions of the country showed these comparisons with November, 1937: New England, a decrease of 0.5 per cent; Middle Atlantic, a decrease of 5.5 percent; South Atlantic, a decrease of 2.9 per cent; East-South-Central, a gain of 5.7 per cent; West-North-Central, a gain of 5.1 per cent; Mountain, a decrease of 1.9 per cent; and Pacific, a decrease of 1.7 per cent.

Inventories in the Southwest were down 10.5 per cent, compared with November, 1937, and accounts receivable showed a decrease of 9 per cent.

STATEMENT OF THE CONDITION OF  
**OAK CLIFF BANK & TRUST COMPANY**  
DALLAS, TEXAS

At the close of business December 31, 1938

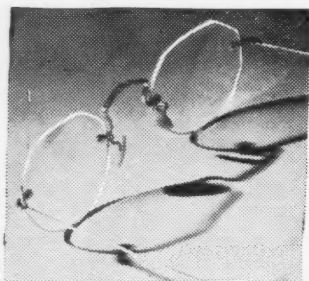
RESOURCES		LIABILITIES	
Loans and Discounts	\$1,302,780.09	Capital Stock	\$ 100,000.00
Overdrafts	2,197.17	Capital Debentures	53,600.00
Furniture and Fixtures	13,393.59	Surplus	75,000.00
Real Estate	37,187.99	Undivided Profits	8,078.93
Other Assets	20,828.47	Reserve for Contingencies, Taxes, etc.	24,332.01
U. S. Government Securities	662,334.19	DEPOSITS:	
Other Bonds and Securities	26,594.52	Individual	2,220,179.77
CASH—In Vault and with Banks	624,286.23	State Funds	137,025.00
Customers' Securities	53,043.00	U. S. Government Customers' Securities Deposited	71,386.54
			2,428,591.31
	\$2,742,645.25		53,043.00
			\$2,742,645.25

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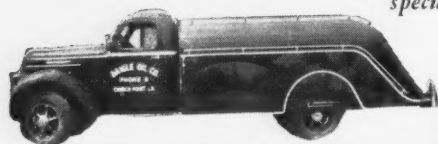
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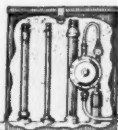
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**Dallas Business**

(Continued from Page 22)

Southwestern sales and distributing branch for Warren-Teed Products Company, Columbus, Ohio.

P. B. Wilkes, 308 North Texas Building. Automobile equipment.

Wilson Brothers, 1645 Pacific Avenue. Antiques. Home office, London, England.

**Petroleum:**

Alder Oil Company, Wilmington, Del. Authorized capital stock, \$1,500,000. Granted Texas permit, with Dallas as headquarters. Location of office not yet announced.

Stabiloil Company, Magnolia Building. New company organized by J. W. Jassell, Jr., Prentice Wilson, and associates.

**Miscellaneous:**

Air Conditioning Training Corporation, 1516 Allen Building. School.

Automobile Commercial Corporation, 1928 Bryan Street. Automobile loans. Home office, Baltimore, Md.

Bostic & Bostic, 202 Couch Building, 3402 McFarlin Boulevard. Real estate.

Connecticut General Life Insurance Company, A. C. Prendergast & Company, Republic Bank Building, named general agents for Texas. Home office, Hartford, Conn.

W. H. Cox & Company, 827 Wilson Building. Accountants.

Dallas Linen Service Company, 2804 Live Oak Street. Linen service. Parent company, L. B. Jackson & Company, Asheville, N. C. Building under construction.

Fishburn Finance Company, 721 Republic Bank Building. Loans.

Sven Johnson & Company, 1510 Dallas National Bank Building. Sven Johnson and Clarence J. Hughes. Hotel and restaurant accountants and consultants.

Owen Jones, 510 North Texas Building. Real estate.

National Railroad Retirement Board, Federal Building. Regional office.

Charles Nelson, 511 Linz Building. Real estate.

Office Machines Exchange, 1911½ Pacific Avenue. Office equipment.

Redus Typewriter Service, 227 Slaughter Building.

George R. Shoop, 820 Fidelity Building. Accountant.

**New Charters:**

Bowman Corporation, granted Texas charter January 11; purpose, manufac-

(Continued on Page 35)



# Big Wholesale Firm Becomes Important Manufacturer

Reprint Through Courtesy "THE TEXAS WEEKLY"

THE history and growth of the Higginbotham-Bailey-Logan Company of Dallas is typical of the Dallas market, and similar progress can be recounted by a number of other houses in the market.

The following story, written by C. M. Hammond and published in *The Texas Weekly* several years ago, is of special interest because it points to the growth of the entire Dallas market, now holding its spring buying season, January 23-February 11. The Hammond story follows:

The Higginbotham-Bailey-Logan Company of Dallas is another example of the evolution of a Texas wholesaler into a manufacturer. And the great influence this company has had on the rise and growth of the men's and women's apparel manufacturing industry in the state clearly illustrates the part which the Texas wholesaler has played, and is playing, in our industrialization. The manufacturing of line after line has been pioneered by this company, and all over Texas today, thousands of busy machines are operating thereby giving employment to thousands of Texas workers, because the Higginbotham-Bailey-Logan Company has first demonstrated that the garment those machines are making can be successfully manufactured and sold in Texas.

"The company was organized in 1914, by the late R. W. Higginbotham, A. H. Bailey, W. L. Logan and others to engage in the business of wholesaling a general line of dry goods, notions, ladies' ready-to-wear, and men's wear. The first move of the new company was the purchase of the business of the firm of the Harris Lipsitz Company. Business was conducted in the Harris Lipsitz building until October, 1914, when the company moved into its own building, then just completed at the corner of Jackson and Lamar streets. The original building was 75 by 200 feet with seven stories and basement. Increase of business made the addition of a seven-story and basement annex, 50 by 200 feet, necessary by 1918, and in 1922 the building was enlarged to its present size of 200 by 200 feet with seven stories and basement throughout.

"The first manufacturing venture came in 1919 with the opening of the 'Paymaster' work clothing factory, occupying one entire floor of the new annex, 50 by 200 feet. This factory began, in that year, the production of men's overalls, work pants, and one-piece work suits, with

about 150 machines operating. In order to supply the increasing demand for these



A. H. BAILEY

Texas-made work garments, continual expansion of the 'Paymaster' factory has followed. It now occupies a space of 75 by 200 feet and contains 240 machines. Normal production is now 1,400 dozen garments per week and this factory gives employment to about 270 workers.

"All of the materials used in this factory, with the exception of a few numbers of fancy pant materials, are woven in Texas from Texas cotton. It is interesting to note in this connection that, whereas only a few years ago we depended almost entirely on outside states to furnish us with our work clothing, at least 90 per cent of the work garments sold in the state today are made here—every operation from the planting of the cotton to the making of the finished garment being performed in the state.

"Along about 1922, using a few machines in the 'Paymaster' factory, the making of men's work shirts was begun as a sort of experiment. Within a year's time, more machines were needed to supply the demand and a new factory was equipped to run exclusively on work

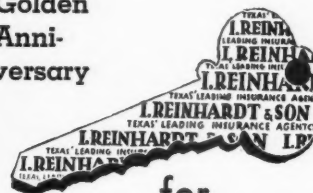
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shirts. This factory has continued to grow and now contains 100 machines which normally produce 600 dozen 'Paymaster' work shirts, weekly. This production requires about 115 workers.

"Due to the success of the work shirt line, the manufacturing of men's dress shirts was started in 1924 in a small factory with 18 machines. The growth of this factory has been phenomenal, and its 115 machines and 130 workers now produce normally 700 dozen 'Warwick' and 'Diplomat' men's shirts, and 'Jimmie Dugan' boys' shirts weekly. In addition to shirts, this factory also makes a varied line of men's pajamas and night shirts.

"In 1921 the 'Texland' underwear factory was opened to make men's and boys' athletic nainsook underwear. This factory, with 20 machines, employs 28 workers who produce about 600 dozen garments weekly. Besides union suits, men's and boys' trunks are also made there.

"The 'Cunard' necktie factory was opened in 1928 and now produces about 200 dozen men's ties a week. This factory also makes about 300 dozen women's rayon underwear a week, and 46 workers are employed in making the neckties and underwear.

"The year 1921 may be said to have marked the birth of the women's wash dress industry in Texas, for it was in this year that the Higginbotham-Bailey-Logan Company opened its 'Virginia Hart' dress factory. There had been a few sporadic attempts to make women's wash dresses in Texas before that year, but the rise of the industry here really started with the great success of this company in the manufacturing of them, for the 'Virginia Hart' was the first wash dress line to be produced and sold in volume in the state. The enthusiastic reception of this Texas-made dress by the trade was the influencing factor in the establishment of many other dress factories over the state, and thus has been the inspiration behind the building of a large new Texas industry.

"The original 'Virginia Hart' factory was a comparatively small affair with 24 machines and a weekly production of about 120 dozen dresses. Expansion was necessary every year so that the original 24 machines had been increased to 72 by 1925, but still orders were running ahead of production. Accordingly, in 1926 the factory was moved to the third unit of the company's building, where it now occupies an entire floor 75 by 200 feet, and 250 machines were installed. The normal production of this factory is now 1,500 dozen dresses a week, which production requires 275 workers. 'Virginia Hart' dresses are sold not only in Texas, but in 20 other states as well and a New York sales office is necessary to handle the Eastern business.

(Continued on Page 36)



J. P. TRAVIS

# Building the Southwest

normalcy, or depression, destructive competition quickly ensues, starting vicious circles that throw the entire nation into distress.

If an unnatural growth appeared on a human body, it would be called a disease, and the science of surgery would be called upon. Unnatural industrial growths, too, are removed, but not without struggle and economic disturbances during the transitory, convalescing period.

Industry is more efficient, better off, and the nation is improved with decentralization, if industry is so congested that it must be tyrannical to prosper.

As decentralization proceeds, the Southwest should receive its full share of new population and new payrolls. It has a great consumer market; it has the raw materials; it has a preferred labor supply; it has room for growth. An industry which comes to the Southwest can be assured that it is moving into a region with a future, a region which will continue to develop rather than remain static or perhaps slip back from its present population and buying power. Industrial ghost cities of other regions point the moral for development in the Southwest; this region can profit by the mistakes of the past and attain industrialization without congestion.

## Many Advantages

We in the Southwest are primarily interested in the development and well being of the Southwest. Our resources are manifold; our climate is ideal; our potential advantages are many. Yet industrialization, while gradually gaining momentum, is proceeding at a relatively slow pace. What we all want to know is: "How can we accelerate the building of Southwestern industries?"

Many panaceas have been offered, but until there is a decided change in the attitude of many men in high places (men whose influence is far flung), toward Southwestern industry, when we invite industry to come into this section we can not make our invitation as effective as it could be.

To me, the answer seems rather obvious, just common "horse sense". Not loans, tax exemption, outside advertising, charity nor unfair discrimination for Southwest industries—certainly not discrimination against outside competition. . . . The answer, as I see it, is in educating the

Southwest to appreciate and encourage its industries.

This campaign should go to men in high places. It should tell our public officials that they have the opportunity to serve the State of Texas and the Southwest in a high capacity, a capacity probably equal to that which confronted the early pioneers. Travis, Crockett, Bowie and the other pioneers, when confronted with the problem of political freedom, met the challenge by not only offering to lay down their lives. They did so that this great Southwestern empire might know the political freedom we enjoy today. Our statesmen today are faced with an analogous condition—industrial, not political—and some are not meeting the challenge.

It must be brought to the attention of our men in high places that when they stand by and permit millions of dollars of Texas and Southwest tax money to flow outside of our corporate tax boundaries in purchases that it is actually robbery, if those purchases could have been made on an equal basis from Southwestern industry.

In Texas alone, for example, millions of dollars of public funds are appropriated in the construction field, and hundreds of thousands of dollars go to the East and North, which is all right were it not for the fact that in many instances Southwestern industry could furnish the materials on an equal basis. Particularly, on public funds our legislature and our Chambers of Commerce, and our citizens should be ever alert to keep our dollars roosting at home as much as possible.

## Payrolls Sent Away

When \$30,000 in tax funds goes outside of our tax boundary for payrolls on a single order, when it could have been kept at home (and this actually happened recently), workmen and industries in outside sections that did not contribute one penny to this tax money get the benefit of this expenditure. When \$30,000 in payrolls is kept within our tax boundary, this money comes home to roost many times in a short period. It revolves and it helps industry and labor. When the Southwest has vast armies of overalled men with full lunch boxes, taking home weekly pay checks to pay for merchandise for families, this money going to merchants, comprising an enormous fund

(Continued on Page 33)

## Transition Period

Today the Southwest has become one of the greatest regional markets in America. With a population of some 14,000,000, with a high ratio of buying power, with almost unlimited capacity for production of the commodities and natural resources required by industry, the Southwest is the logical magnet for new industrial enterprise and for the expansion of existing industries.

Observance of trends makes it obvious that we are going through a period of transition, the inevitable industrial and economic readjustment which is needed now to correct a condition of industrial congestion with little elasticity in one section, with lack of industrial ballast for even economic keel in another section.

Industrial over-development in one area always is predicated on the entire nation's peak volume. Then during periods of

By J. P. Travis

President, Universal Building Products Company





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## Manufacturer

(Continued from Page 30)

"In 1923 a new factory was opened to manufacture a line of women's silk, woolen, and better linen dresses. Fifty machines are now operating in this factory and 65 workers are normally employed in producing about 1,100 garments a week.

"In the space originally occupied by the 'Virginia Hart' factory, the manufacturing of children's wash dresses was started in 1930, with 20 machines. This factory has now grown to 72 machines, and its 85 employees produce 500 dozen children's dresses weekly.

"Branching out along an entirely new line, a modern curtain factory was opened by the company in 1929 to produce the large quantity of ruffled-curtains and panels which it had been buying in the East and wholesaling. This factory, like all the preceding ones, was a success from the start, and its output has been tripled since its opening. Fifteen girls are now employed in turning out 800 dozen pairs of criss-cross ruffled curtains and panels a week. These are put up and sold under the company's own 'Plymouth' label. Since the success of this factory, four other curtain factories have been opened in the state, and the making of curtains bids fair to develop into another large industry in Texas.

"Perhaps the most revolutionary step, and one that promises the establishing of a very valuable industry in Texas, was taken by the Higginbotham-Bailey-Logan Company in 1928 with the opening of its modern new 'Dartmouth' men's and boys' clothing factory. The making of men's and boys' woolen pants had been started in a small way during the previous year with a weekly production of about 300 pairs. The excellence of the products of this small factory convinced the company that it could manufacture the full suit and top coat as well as pants, and accordingly an experienced clothing manufacturer was brought down from New York to install and take charge of a factory for that purpose. Production of woolen suits and top coats was begun in the latter part of 1928 and has steadily grown since then. The factory has operated at full capacity continuously and now, with 60 workers, turns out about 600 garments weekly. The original pants factory now employs 40 workers and produces 1,000 pairs weekly, while the new pants factory, opened to make suit pants only, employs 18 workers who turn out about 500 pairs a week.

"The making of men's and boys' woolen suits and coats is an entirely new undertaking in Texas, and it is to be hoped that the company's success in this field will lead to the expansion of the industry in the state, as was the case with the

(Continued on Page 36)

## Dexter & Co. Moves to New Offices

Charles L. Dexter and Co., insurance agency founded in 1876, moved February 1 from the First National Bank Building to the second floor of the building at 1301 Main Street at the corner of Field Street. In making the move, the company increased the size of its offices from the

area of the village was confined to the district between Houston and Sycamore Streets (Sycamore is now Akard Street), and Commerce and Elm Streets.

In the beginning, the office force consisted of one man. In the beginning Dexter and Co. represented only one insur-



2,210 square feet it has occupied since 1926 to 4,500 square feet of floor space.

George J. Dexter opened the insurance agency in the village of Dallas in 1876. A year later he was joined in the firm by his brother, Charles L. Dexter, Sr., father of the present owners of the business. At the time the agency was founded Dallas barely had 4,000 population, and the business

company, writing only fire and tornado insurance. It has continuously and uninterruptedly represented this firm. Today, Charles L. Dexter and Co. represents ten of the world's largest insurance companies. The removal of offices to the Main and Field Streets building was made necessary by the continued growth of business.

### Building the Southwest

(Continued from Page 31)

that is kept in rapid circulation, then communities grow, and there is sound economic balance.

Architects who draw plans and specifications for buildings should be conscious of their golden opportunity to give Southwestern industries a square deal. This is important with such large sums being appropriated for public buildings.

Industry in Texas and the Southwest does not ask for charity, nor for subsidies of "free" loans—industry only asks for the application of common "horse sense".

Admitting the fallacy of any attempt at regional self-sufficiency, I do want to drive home the economic necessity for the Southwest to have a practical knowledge of its industrial possibilities, and to encourage realization of those possibilities by giving its business to the industries in the Southwest when all considerations are equal. Our region can realize its potentialities by making the Southwest consumer market, with its great buying power, count for the utmost in development of Southwestern industries. That can be done without severing our economic relations with other regions, and if

it is done in the right manner it will not only build the industries already here but encourage others to come here.

The Southwest, possessing almost inexhaustible supplies of natural resources is today a most fertile field for pioneering for any 500 industries that exist anywhere in the world.

It must be kept in mind that one of the most effective ways to attract industry to the Southwest is to do everything possible to make the industries already established here prosperous. Fishermen go where the fish are plentiful, hunters travel to areas where game abounds—industry always wears a path to sections where established industry is humming.

One of the basic reasons why industrial development in the Southwest is slow, is that there is too much dependence on outside capital. Fully 90 per cent of the industries in the Southwest are financed by capital from without rather than being supported by capital within the Southwest.

This evil of which I speak can best be pictured by what happens with our savings and investments. For example, John Doe has \$100,000 to invest. He goes to

(Continued on Page 35)



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# Metzger's Dairy Celebrates 50 Years in Dallas

ALL the romance that has been Texas during the last 50 years has been paralleled by the growth of Metzger's Dairy in Dallas, celebrating its golden anniversary in 1939.

Founded in 1889, when Jacob Metzger rented a farm on land now bounded by North Carroll, Haskell and Ross Avenues, Metzger's Dairy has grown beyond his fondest dreams. The dairy, in Dallas, now employs 245 persons; operates more than 100 wagons, trucks and automobiles and serves more than 13,000 retail customers and over 1,000 dealers. In delivering Metzger's milk nearly 1,500,000 miles are traveled each year.

Jacob Metzger spent two years in Canada after emigrating from Switzerland in 1873. Leaving Canada for New York, he spent two weeks in the metropolis. He heard stories of the opportunities in Texas and set out for the Lone Star state.

The Red River was in flood stages when he arrived on its banks. There was only one way to cross into Texas. Jacob Metzger lashed all his possessions to his back and swam. The current carried him a mile downstream, but Metzger was on the last leg of his 2,000 mile journey from New York City. He stood up and surveyed his future homeland, then continued his journey south.



JACOB METZGER

In Dallas County he found employment on a farm and in 1878 he married Bertha Thofern of New Hope. His

savings mounted, and shortly after their marriage, Jacob Metzger rented a farm in the New Hope community. Crop failure brought misfortune to Jacob and Bertha Metzger, and he was again forced to seek employment.

This time Metzger went to work on the farm of Chris Moser, an early Dallas County settler and one of the Southwest's first dairymen.

When Metzger rented another farm in 1889, he chose dairying rather than "dirt farming" and Metzger's Dairy was established.



DAVID METZGER

Jacob and Bertha Metzger worked hard. Riding through the dirt streets of Dallas every day, Jacob Metzger rang a high-pitched bell as housewives ran from their homes with pitchers to purchase milk from the young dairyman.

Business increased and in 1895 Metzger found his rented farm inadequate to handle the demand. A farm of 160 acres on the Holmes Street Road was purchased and is still the site of Metzger's Dairy.

During the following years, David and Carl, sons of Jacob and Mertha Metzger, became increasingly active in the business. In assuming the responsibilities of management, they formed a partnership that is still in effect today. Jacob Metzger died in April 1910.

There are two other Metzger Dairies. One is located in San Antonio, the other in Houston, and both are under the direction of Carl Metzger. The Dallas dairy is under the direction of David Metzger and his son, Jacob Metzger.

Throughout 1939, all of the employees of Metzger's Dairy will work on a profit sharing plan, based on their yearly salaries. Distribution of this extra profit-sharing fund will be made to employees at the end of the year.

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## Republic National Buys Missouri Firm

Fulfilling his promise of several weeks ago "to take over one more company before the end of 1938," Theo. P. Beasley, president of the Republic National Life of Dallas announced the acquisition of the American Covenant Life of Joplin, Missouri. The deal was consummated December 31, and has been approved by the insurance departments of both Texas and Missouri.

Commenting on the latest merger, President Beasley stated:

"While the American Covenant is a comparatively small company we feel that its splendid agency force will give us a close contact with insurance buyers in Missouri. We will also add an important member to our legal staff, in the person of Stanley P. Clay, who was vice-president and general counsel of the American Covenant."

## Building the Southwest

(Continued from Page 33)

his bank for advice, and rightly so. The bank pulls out stocks and bonds which are listed on the New York Stock Exchange. So John Doe's \$100,000 goes to help finance industry in the East and North, for, unfortunately, few Southwestern industries have their securities listed on the New York Exchange. As a result, millions of dollars of Southwest money goes to the East and North, when it should be invested in the Southwest.

It cannot truthfully be said that investing in Southwestern industry is speculative. There are hundreds of manufacturing concerns in the Southwest that can use capital, offer ample security and pay 10 to 20 per cent dividends.

What can be done about this condition? Part of it is admitted as a matter of growth and development and probably cannot be changed overnight, while a large part of it is due to the fact that our bankers have formed traditional habits of looking elsewhere for investment. Many of the bankers are not conscious of the fact that they actually believe that nothing good can come from within our boundaries. Banks in the East and North give better support to their industries, regardless of their size, than do Southwestern bankers.

Some of the advertising activity carried on to further industrial development in the Southwest should be directed at the bankers so they will understand the necessity of putting capital to work exploiting natural resources, through industrial expansion. Men in high places should recognize that they have an obligation to see that Southwestern money is spent in the Southwest, for this money stays home to roost and to boost.

## Texas Gains In Cheese Production

Cheese production in Texas in 1938 jumped 18.8 per cent over the 1937 output, to total 19,646,000 pounds, while creamery butter produced gained 9.4 per cent over the preceding year and ice cream production gained 1.3 per cent, according to estimates just compiled by the Bureau of Business Research at The University of Texas.

Texas creameries produced 36,522,000 pounds of butter, and ice cream plants turned out 8,439,000 gallons, it was estimated.

As the year ended, however, production of all three groups of dairy products declined. Creamery butter produced in December was 11.5 per cent below that made in November and 11.9 per cent down from the corresponding month in 1937; cheese production declined 13.8 per cent from November and 24.1 per cent from December, 1937; while, in line with the seasonal trend, ice cream production declined 20.9 per cent from November to December, but increased 19.5 per cent over December, 1937.

## Dallas Business

(Continued from Page 28)

turing; capital stock, \$20,000. Incorporators, W. W. Bowman, Wade P. Bowman and Jack G. Bowman.

Manfred, Van Nort & Co., granted Texas charter January 4; purpose, printing and publishing; capital stock, \$10,000. Incorporators, Minnie Mae Manfred, Walter M. Van Nort, M. L. McCullough.

Tedick's, Inc., granted Texas charter January 19; purpose, restaurant; capital stock, \$1,000. Incorporators, T. A. Amsterdam, R. B. Hirsch, Jarrell Garonzik.

### Expansions:

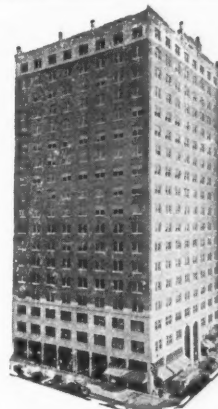
Westinghouse Electric Supply Company, leased three-story building at Camp and Griffin Streets, now being completely rebuilt to house Southwestern headquarters of this firm.

Vanette Hosiery Mills, 6001 Maple Avenue, let contract for new building and equipment which represents total cost of about \$250,000 and will increase the plant's capacity 25 percent.

Neuhoff Brothers, Packers, 2821 Alamo Street, meat packers; filed amendment to charter increasing capital stock from \$200,000 to \$500,000. This company has recently added several new buildings and much new equipment, greatly increasing its output.

Julius Schepps Wholesale Liquor Company has under construction a new warehouse at Commerce Street and Central Avenue. The building will provide added warehouse space and accommodations for a wine bottling plant.

You can introduce your products and service to new families arriving in Dallas daily by the Welcome Wagon. Telephone without obligation the Welcome Wagon, 7-8451, for information about our sampler advertising plan.



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## Young Democrats Plan Patriotic Handbook

"Tex-Americana," a patriotic and historic handbook, will be published shortly by the Young Democratic Club of Dallas County. The sale of the book will finance the annual state convention of Young Democrats, to be held in Dallas May 19 and 20, George H. Rhodine, convention chairman, has announced.

"We are directing our efforts to the end that Tex-Americana will be as nice a job of printing as ever came out of a Dallas printing establishment," Mr. Rhodine said. "The contents will be not just a re-hash of many articles, but will contain information never before published."

The contents will include the Constitution of the U. S., the Constitution of Texas, the American's Creed and the pledge to the flag, the Declaration of Independence, the Gettysburg Address; the history of the Democratic Party, by Claude G. Bowers, American ambassador to Spain; "Young America's Responsibility on Election Day," by Alvin M. Owsley of Dallas, U. S. ambassador to Denmark; an outline of Texas history, 1519-1936; the history of the seal of Texas; the first Thanksgiving proclamation; flag etiquette; the Texas Declaration of Independence; and information on Texas towns of historic interest.

Tex-Americana will be published in two editions—the convention edition, which will sell for \$3 per copy, and the Thomas Jefferson edition, which will sell for \$10 per copy. The prospectus for the book indicates that it will have an attractive format, will be well illustrated and very comprehensive in its treatment of patriotic and historic information.

Officers of the Dallas County Young Democratic Club are Harry M. Stanfield, president; D. L. (Jim) Edgecomb, first vice-president; Mrs. Sue Wallace, second vice-president; Marie McCutcheon, parliamentarian; and L. B. Lagow, sergeant-at-arms. Directors include Mrs. W. A. Marsh, chairman of the board; O. Howard Shields, William R. Thompson, John C. Walvoord, Jr. and H. E. Love.

## Manufacturer

(Continued from Page 30)

manufacturing of women's dresses. It is an industry which requires highly skilled and therefore well paid labor, and one in which a great amount of value is added to the raw materials used in manufacturing. For these reasons its expansion here would materially add to the prosperity of the state.

"A trip through the dozen or more factories of the Higginbotham - Bailey-

Logan Company is an inspiration to any Texans who realizes the benefits and blessings that will come through the growth of manufacturing in the state. The whirl of flying wheels, the steady throb and hum of countless rows of speeding machines, and the busy bustle of the place seem to tell of a new Texas, prosperous and independent—of an industrial Texas, supplying its own needs through the utilization of the energy and ability of its people.

"But still more inspiring is the sight of the more than 1,000 workers pouring out of the factory doors, after the day's work, hurrying to a thousand homes supported by this one Texas manufacturer. If every Texan could but see that scene, and then realize how many other thousands of Texas homes might be relieved of poverty and want by the expansion of manufacturing in the state, that expansion would be greatly hastened, for then we would not so lightly pass up Texas-made goods for those of other sections."



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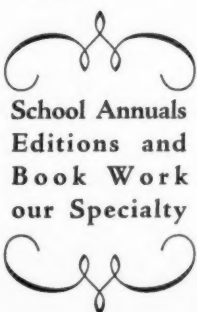
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Realizing, perhaps more fully than the average business man, the important place Dallas occupies in the insurance world . . . as the fourth, and possibly the third, largest insurance center in the United States, SOUTHWEST BUSINESS is happy to salute a number of Dallas Life Underwriters who are among those leading the parade of these most useful citizens and to quote for several months the tributes paid these and their fellow workers by a number of prominent men and institutions.

### The Finest Love Letter

A LIFE INSURANCE POLICY is applied for in a deep spirit of love and affection, and it is no product of a temporary passing fancy, for each year the premium has to be paid. It is carried on with great unselfishness it is a symbol of life-long devotion. It is true, it contains no pet names or protestations of affection, but nevertheless it carries a message of devotion to loved ones that the years will not fade, which can never appear foolish or out of date.

"Looked at in this way, there is no finer love letter that a man can write to his wife and family than a life insurance policy. Safely laid away it may be in vaults of steel with the utmost protection or it may repose unguarded in the bottom drawer of some old desk. Silent and unnoticed it may remain, but the day will come when, still silent, it will speak its message of affection and unselfish devotion bearing witness to a love outlasting life itself.

—Hugh T. Martin."

Millions of these love letters have been written by the man who is one of your best friends—the life insurance agent. All men who have a wife or family would do well to let their life insurance men write them one of these love letters today.

## STARS THAT SHINE IN THE LEADING LIFE UNDERWRITERS



TAYLOR WHITE  
Fidelity Union Life  
Insurance Company  
Odessa



A. C. (TEX)  
BAYLESS  
General Agent  
Southland Life  
Insurance Company  
Houston



D. R. GRAHAM  
Kansas City Life  
Insurance Company  
Dallas



HENRY JACOBY  
Indianapolis Life  
Insurance Company  
Dallas



FRED L. STORY  
United Fidelity Life  
Insurance Company  
Dallas



QUINT Q. QUIGLEY  
State Mutual Life  
Assurance Company  
Dallas



E. GORDON PERRY  
Manager  
American National  
Insurance Company  
Dallas



FERRIS B. MARTIN  
Business Men's  
Assurance Company  
Amarillo



R. A. GRIFFIN  
Minnesota Mutual  
Life Insurance Co  
Dallas



PHIL B. AIMER  
Representative  
Midland Life  
Insurance Company  
Dallas

# THE INSURANCE SKY STARS FOR JANUARY



**RICKS STRONG**  
John Hancock Mutual  
Life Insurance Co.  
Dallas



**JNO. C. SLOAN**  
Jefferson Standard  
Life Insurance Co.  
Waco



**GEORGE G. WELLS**  
Great Southern Life  
Insurance Company  
Dallas



**L. E. (SMACK)  
REISOR**  
General American  
Life Insurance Co.  
Dallas



**ED. O. CHOICE**  
Great National Life  
Insurance Company  
Dallas



**HARRY M.  
ROBERTS**  
District Manager  
Reliance Life  
Insurance Company  
of Pittsburgh  
Dallas



**AL. A. ROWLAND**  
Manager  
The Life Insurance  
Co. of Virginia  
Dallas



**ED. C. STRADLEY**  
Connecticut Mutual  
Life Insurance Co.  
Dallas



**MISS HAZEL  
ROBERTS**  
Pacific Mutual Life  
Insurance Company  
Dallas



**PAUL HUBER**  
General Agent  
Republic National  
Life Insurance Co.  
Monahans

## Your Life Insurance

ONE QUARTER of a million dollars an hour—more than one and one-half times the pay received by every public servant in the United States, and nearly three times as much as automobile factory payrolls—was paid out by American life insurance companies to policyholders or their beneficiaries during 1937, according to a statement by National Committee for Life Insurance Education.

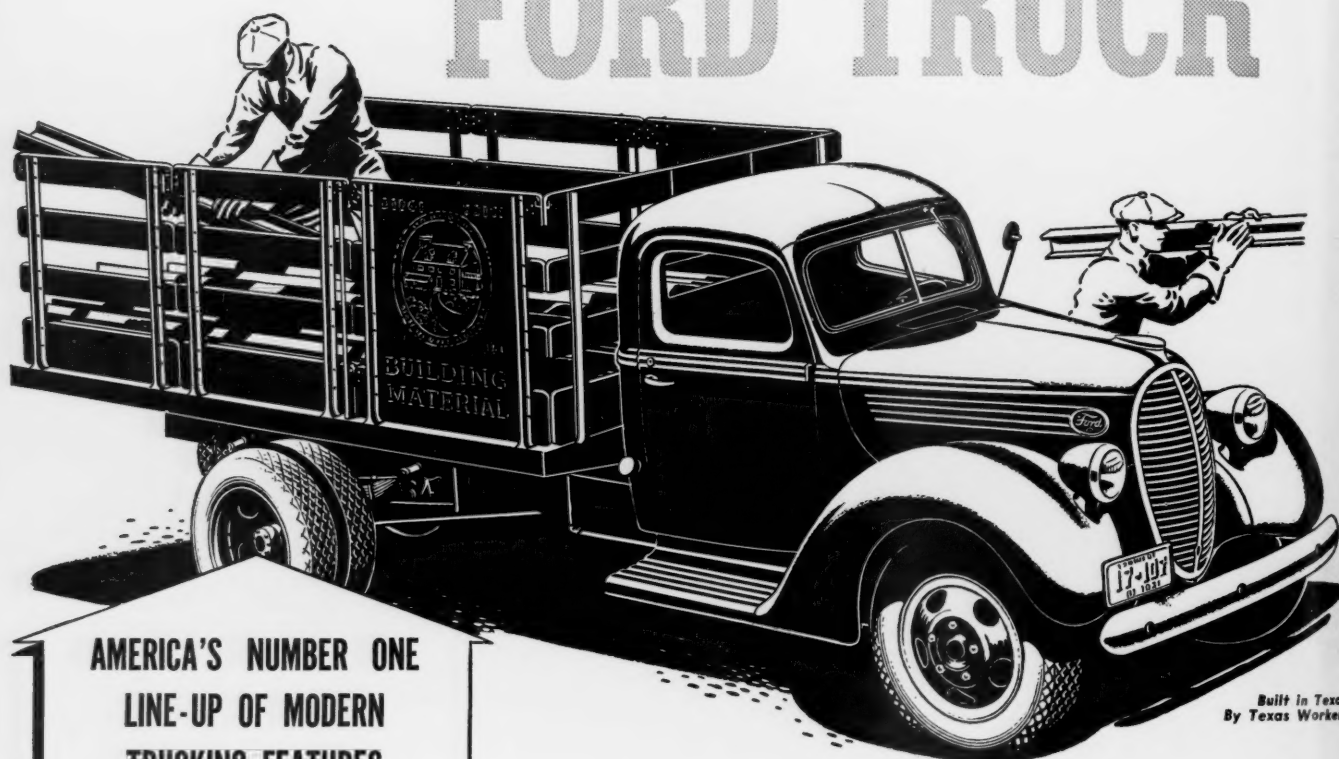
"Payments of more than one quarter million dollars per hour, every hour of the day and every day during 1937, were made by the 315 life insurance companies, an indication of the influence of life insurance in the life of the nation," declared the committee.

"These payments to life insurance owners or their beneficiaries were sufficient to pay one and a half times every public servant in this country—every regular employee of federal, state, county, municipal or other governmental units in the United States. Life insurance payments approximated \$2,400,000,000, while payrolls of all types of governmental units were estimated at \$1,572,000,000."

These disbursements by life insurance companies, like the payrolls of governmental units, were shared by the direct recipients with many thousands—families, relatives and friends. "In many instances," the committee explained, "life insurance payments restored to the family something of the value which was lost when the breadwinner died, such as the fruits of his labors. In other cases, these payments provided for total or presumably permanent disability of the breadwinner and his family; while, in other instances, the life insurance payments furnished the means of retirement nished the means of retirement of the breadwinner from active work."

Most responsible for these amazing figures concerning an amazing industry are the life underwriters, agents, field men, and counsellors, or insurance advisers as you may wish to call them. It is they who spend many weary hours in arranging to see you and, after seeing you, spend many more hours convincing you that they have the most precious thing in the world to sell—protection for you and yours.

# THE TOUGHER THE JOB THE GREATER THE NEED FOR A FORD TRUCK



## AMERICA'S NUMBER ONE LINE-UP OF MODERN TRUCKING FEATURES

Range of six wheelbases and 3 engine sizes—60, 85, and 95 h.p. ...42 body types...Big hydraulic brakes...Full torque-tube drive ... $\frac{3}{4}$ -floating rear axle in commercial cars (full-floating in trucks)...Heavy-duty semi-centrifugal clutch...Comfortable cabs...Large payload space... Ford low operating costs...Ford low upkeep costs, with factory exchange parts plan.

**T**EN BILLION MILES of hauling under all sorts of conditions, prove that with a Ford V-8 Truck you can expect an all-round *better hauling job*—at all-round *lower hauling costs*.

The V-8 engine, as Ford builds it, delivers the kind of modern performance that today's loads and roads and schedules call for—and delivers it economically, efficiently, dependably. It's a good engine *on the job*. An engine built to *stay on the job*, out of the repair shop!

And the rest of the Ford Truck is

just as well built. The rugged Ford truck chassis is quality built and time-tested in every part. It is *made* tough to tackle tough jobs and *whip* them. The big, easy-acting new hydraulic brakes have been rigidly Ford-tested for safety and dependability.

In variety, the present Ford line provides the just-right unit for more jobs than ever before. It ranges through 3 V-8 engine sizes, 6 wheelbases, 42 body and chassis types.

No matter what your trucking *problem*, chances are the best answer to it is—a Ford V-8!

**SEE YOUR FORD DEALER TODAY!**

# FORD V-8 TRUCKS AND COMMERCIAL CARS



